

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**Morgan Stanley Bank of America Merrill Lynch Trust
2013-C7**

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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): January 28, 2013

Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7
(Exact name of issuing entity)

Morgan Stanley Capital I Inc.
(Exact name of registrant as specified in its charter)

Morgan Stanley Mortgage Capital Holdings LLC
Bank of America, National Association
(Exact names of sponsors as specified in their charters)

Delaware	333-180779-02	13-3291626
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1585 Broadway	New York, New York	10036
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (212)
761-4000

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 following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. OTHER EVENTS

On or about January 30, 2013, a series of mortgage pass-through certificates, entitled Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (the “Certificates”), are expected to be issued by Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, a New York common law trust (the “Issuing Entity”), pursuant to a Pooling and Servicing Agreement, attached hereto as Exhibit 4.1 and dated as of January 1, 2013 (the “Pooling and Servicing Agreement”), between Morgan Stanley Capital I Inc., as depositor, U.S. Bank National Association, as certificate administrator, certificate registrar and authenticating agent, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer and special servicer, Situs Holdings, LLC, as trust advisor, and Wells Fargo Bank, National Association, as custodian.

The Certificates will consist of the following classes (each, a “Class”), designated as (i) the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class X-A, Class A-S, Class B, Class PST and Class C Certificates (collectively, the “Publicly Offered Certificates”) and (ii) the Class X-B, Class D, Class E, Class F, Class G, Class H and Class R Certificates (collectively, the “Privately Offered Certificates”). Only the Publicly Offered Certificates have been offered to the public.

The Certificates represent, in the aggregate, the entire beneficial ownership in the Issuing Entity, a common law trust fund to be formed on or about January 30, 2013 under the laws of the State of New York pursuant to the Pooling and Servicing Agreement. The Issuing Entity’s primary assets will be sixty-four (64) fixed rate mortgage loans (the “Mortgage Loans”) secured by first liens on one hundred twenty-three (123) multifamily and commercial properties. Certain of the Mortgage Loans are expected to be acquired by the Registrant from Morgan Stanley Mortgage Capital Holdings LLC (“MSMCH”) pursuant to a Mortgage Loan Purchase Agreement, attached hereto as Exhibit 99.1 and dated January 9, 2013, between the Registrant and MSMCH, and certain of the Mortgage Loans are expected to be acquired by the Registrant from Bank of America, National Association (“BANA”) pursuant to a Mortgage Loan Purchase Agreement, attached hereto as Exhibit 99.2 and dated January 9, 2013, between the Registrant and BANA.

The funds to be used by the Registrant to pay the purchase price for the Mortgage Loans are expected to be derived from the proceeds of (i) the sale of the Publicly Offered Certificates by the Registrant to Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated pursuant to an Underwriting Agreement, attached hereto as Exhibit 1.1 and dated January 9, 2013, between the Registrant, MSMCH and Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as underwriters, and (ii) the sale of the Privately Offered Certificates by the Registrant to Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated pursuant to a Certificate Purchase Agreement, dated January 9, 2013, between the Registrant, MSMCH and Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as initial purchasers, which Privately Offered Certificates will be sold in transactions exempt from registration under the Securities Act of 1933, as amended.

The Publicly Offered Certificates and the Mortgage Loans are more particularly described in the Prospectus Supplement, dated January 9, 2013, supplementing the Prospectus dated December 31, 2012, each as filed with the Securities and Exchange Commission.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

- 1.1 Underwriting Agreement, dated January 9, 2013, between Morgan Stanley Capital I Inc., Morgan Stanley Mortgage Capital Holdings LLC, Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated.
- 4.1 Pooling and Servicing Agreement, dated as of January 1, 2013, between Morgan Stanley Capital I Inc., as depositor, U.S. Bank National Association, as certificate administrator, certificate registrar and authenticating agent, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer and special servicer, Situs Holdings, LLC, as trust advisor, and Wells Fargo Bank, National Association, as custodian.
- 99.1 Mortgage Loan Purchase Agreement, dated January 9, 2013, between Morgan Stanley Capital I Inc. and Morgan Stanley Mortgage Capital Holdings LLC.
- 99.2 Mortgage Loan Purchase Agreement, dated January 9, 2013, between Morgan Stanley Capital I Inc. and Bank of America, National Association.

SIGNATURES

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.

Morgan Stanley Capital I
Inc.

By: /s/ James Chung

Name: James Chung

Title: Vice President

Date: January 28, 2013

EXHIBIT INDEX

Exhibit Number	Description
1.1	Underwriting Agreement, dated January 9, 2013, between Morgan Stanley Capital I Inc., Morgan Stanley Mortgage Capital Holdings LLC, Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated.
4.1	Pooling and Servicing Agreement, dated as of January 1, 2013, between Morgan Stanley Capital I Inc., as depositor, U.S. Bank National Association, as certificate administrator, certificate registrar and authenticating agent, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer and special servicer, Situs Holdings, LLC, as trust advisor, and Wells Fargo Bank, National Association, as custodian.
99.1	Mortgage Loan Purchase Agreement, dated January 9, 2013, between Morgan Stanley Capital I Inc. and Morgan Stanley Mortgage Capital Holdings LLC.
99.2	Mortgage Loan Purchase Agreement, dated January 9, 2013, between Morgan Stanley Capital I Inc. and Bank of America, National Association.

MORGAN STANLEY CAPITAL I INC.
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7

UNDERWRITING AGREEMENT

January 9, 2013

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Morgan Stanley Capital I Inc., a Delaware corporation (the “Depositor”), proposes to cause the issuance of, and to sell to Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (each an “Underwriter”, and together, the “Underwriters”), the Commercial Mortgage Pass-Through Certificates of the series and classes, and in the respective initial principal or notional amounts, set forth in Schedule I hereto (the “Offered Certificates”) pursuant to this Underwriting Agreement, dated the date first written above (this “Agreement”). The Offered Certificates, together with the Class X-B, Class D, Class E, Class F, Class G, Class H and Class R Certificates (the “Private Certificates” and, collectively with the Offered Certificates, the “Certificates”), evidence the entire beneficial ownership interest in a trust fund consisting of mortgage loans secured by multifamily, manufactured housing community and commercial mortgaged properties acquired by the Depositor (the “Mortgage Loans”) and related property (collectively, the “Trust Fund”). The Mortgage Loans will have an aggregate unpaid principal balance of approximately \$1,394,023,886 as of the close of business on the Cut-off Date (as defined in the PSA referred to below), after giving effect to payments of principal due on or before the Cut-off Date, whether or not received. The Mortgage Loans will be of the type and will have the characteristics described in the Prospectus Supplement (as defined below) prepared and delivered in connection with the offering of the Offered Certificates. The Offered Certificates will have the aggregate principal balance set forth in the Prospectus Supplement, subject to an upward or downward variance in principal amount, not to exceed the percentage set forth in the Prospectus Supplement.

The Certificates are to be issued under a pooling and servicing agreement (the “PSA”), dated as of January 1, 2013, between the Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer (in such capacity, the “Master Servicer”) and special servicer (in such capacity, the “Special Servicer”), Wells Fargo Bank, National Association, as custodian (the “Custodian”), U.S. Bank National Association, as trustee (in such capacity, the “Trustee”) and certificate administrator (in such capacity, the “Certificate Administrator”), and Situs Holdings, LLC, as trust advisor (the “Trust Advisor,” and together with the Master Servicer, the Special Servicer, the Custodian, the Trustee and the Certificate Administrator, the “Transaction Parties,” and each, a “Transaction Party”). The Offered Certificates of each class will be issued in

the minimum denominations and will have the terms set forth in the Prospectus Supplement. The Mortgage Loans will be sold to the Depositor pursuant to (i) a Mortgage Loan Purchase Agreement, dated as of January 9, 2013 (the “BofA MLPA”), between Bank of America, National Association (“BofA”) and the Depositor and (ii) a Mortgage Loan Purchase Agreement, dated as of January 9, 2013 (the “MSMCH MLPA”) and, together with the BofA MLPA, the “MLPAs”), between Morgan Stanley Mortgage Capital Holdings LLC (“MSMCH”) and, together with BofA, the “Mortgage Loan Sellers”) and the Depositor.

Capitalized terms used herein, but not otherwise defined herein shall have the meanings set forth in the MLPAs or, if not defined therein, in the PSA.

1. Representations and Warranties.

(a) The Depositor represents and warrants to the Underwriters as follows:

(i) The Depositor has filed with the Securities and Exchange Commission (the “Commission”) a registration statement (No. 333-180779) on Form S-3 for the registration of the Offered Certificates under the Securities Act of 1933 (the “1933 Act”), which registration statement was effective as of the Time of Sale, is effective as of the date hereof and will be effective as of any Subsequent Time of Sale and as of the Closing Date. The Depositor proposes to file with the Commission pursuant to Rule 424(b) under the 1933 Act a supplement, dated January 9, 2013, to the prospectus, dated December 31, 2012, included in such registration statement relating to the Offered Certificates and the plan of distribution thereof and has previously advised you of all further information (financial and other) with respect to the Offered Certificates set forth therein. Such registration statement, including the exhibits thereto, any information incorporated therein by reference and all information that is contained in the Prospectus (as defined below), as it may have been amended or supplemented at the date of the Prospectus Supplement (as defined below), is hereinafter referred to as the “Registration Statement”; the prospectus in the form first required to be filed to satisfy the condition set forth in Rule 172(c) and pursuant to Rule 424(b) under the 1933 Act, is hereinafter referred to as the “Base Prospectus”; the supplement to the Base Prospectus relating to the Offered Certificates in the form first required to be filed to satisfy the condition set forth in Rule 172(c) and pursuant to Rule 424(b) under the 1933 Act (including the Base Prospectus as so supplemented) is hereinafter referred to as the “Prospectus Supplement”; and the Base Prospectus and the Prospectus Supplement, together, are hereinafter referred to as the “Prospectus.” The conditions to the use of a registration statement on Form S-3 under the 1933 Act, as set forth in the General Instructions to Form S-3, and the conditions of Rule 415(a)(1) under the Securities Act have been satisfied with respect to the Registration Statement. In accordance with Rule 172(c) of the 1933 Act, the Depositor shall make a good faith and reasonable effort to file the Prospectus, in the form that satisfies Section 10(a) of the 1933 Act, within the time required under Rule 424 under the 1933 Act and, in the event that the Depositor fails to timely file the Prospectus, the Depositor shall file the Prospectus as soon as practicable thereafter.

(ii) At or prior to the time when sales to purchasers of the Offered Certificates were first made in accordance with Rule 159 of the 1933 Act, which was (a) approximately 12:00 p.m. (Eastern Time) on January 9, 2013 with respect to the Class A-1,

Class A-2, Class A-AB, Class A-3, Class A-4, Class A-S, Class B and Class C Certificates and (b) approximately 2:00 p.m. (Eastern Time) on January 9, 2013 with respect to the Class X-A Certificates (collectively, the “Time of Sale”), the Depositor had prepared and filed with the Commission the following information (collectively, the “Time of Sale Information”): (i) a “free writing prospectus,” as defined in Rule 405 under the 1933 Act (a “Free Writing Prospectus”), prepared by or on behalf of the Depositor, dated January 3, 2013 (the “Preliminary FWP”), the cover page of which is attached hereto as Annex A; (ii) the Base Prospectus; (iii) the Free Writing Prospectus identified as a Structural and Collateral Term Sheet, dated January 3, 2013 (the “Structural and Collateral Term Sheet FWP”), relating to the Offered Certificates, the first page of which is attached as part of Annex B hereto; (iv) the Free Writing Prospectus, filed with the Securities and Exchange Commission on January 4, 2013 under accession number 0001539497-13-000011 (the “Appendix I FWP”); (v) the Free Writing Prospectus, dated January 8, 2013, containing a Collateral Updates section, and a General section on the Use of Proceeds and Plan of Distribution (the “Pre-Pricing FWP No.1”), the first page of which is also attached as part of Annex B hereto; and (vi) the Free Writing Prospectus, dated January 9, 2013, containing a Structural Updates section (the “Pre-Pricing FWP No.2”), the first page of which is also attached as part of Annex B hereto (each of the Structural and Collateral Term Sheet FWP, the Appendix I FWP, the Pre-Pricing FWP No.1 and the Pre-Pricing FWP No.2 are referred to herein as an “Additional FWP” and, collectively, as the “Additional FWPs”). The Time of Sale Information was delivered to investors in the Offered Certificates prior to the Time of Sale. If, subsequent to the date of this Agreement, the Depositor or the Underwriters determine that, as to investors in one or more Classes of the Offered Certificates, the Time of Sale Information as of the Time of Sale included an untrue statement of material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Underwriters terminate their old purchase contracts and enter into new purchase contracts with investors in such Classes of the Offered Certificates, then “Time of Sale Information” shall also refer to the additional information conveyed to investors at the time of entry into such new purchase contract (each, a “Subsequent Time of Sale”), including any information that corrects such material misstatements or omissions (“Corrective Information”) and “Time of Sale” will refer to the time and date on which such new purchase contracts were entered into.

(iii) As of the date hereof, as of the date the Registration Statement became effective or was deemed effective pursuant to Rule 430B under the 1933 Act, as of the Time of Sale (including any Subsequent Time of Sale), as of the date the Prospectus Supplement is first filed pursuant to Rule 424 under the 1933 Act, as of the date when, prior to the Closing Date, any amendment to the Registration Statement becomes effective or any supplement to the Prospectus Supplement is filed with the Commission, and as of the Closing Date, (i) the Registration Statement, as amended as of any such time, and the Prospectus, as amended or supplemented as of any such time, complied, complies and will comply in all material respects with the applicable requirements of the 1933 Act and the rules and regulations thereunder, and (ii) the Registration Statement, as amended as of any such time, did not, does not and will not contain any untrue statement of a material fact and did not, does not and will not omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and the Prospectus, as amended or supplemented as of any such time, did not, does not and will not contain an untrue statement of a material fact and

did not, does not and will not omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Depositor makes no representations, warranties or agreements as to (A) the information contained in the Prospectus or any revision or amendment thereof or supplement thereto in reliance upon and in conformity with Underwriter Information (as defined below) furnished in writing to the Depositor by any Underwriter on behalf of itself or the other Underwriters specifically for use in connection with the preparation of the Prospectus or any revision or amendment thereof or supplement thereto, (B) any information contained in or omitted from the portions of the Prospectus Supplement for which the Mortgage Loan Sellers are obligated to indemnify the Underwriters under the Indemnification Agreements, each dated as of the date hereof, between the respective Mortgage Loan Seller, the Depositor and the Underwriters (such information, the “Mortgage Loan Seller Information”), or (C) any information regarding a Transaction Party contained in or omitted from the portions of the Prospectus Supplement for which such Transaction Party is obligated to indemnify the Underwriters under a separate related indemnification agreement, each dated as of the date hereof, entered into between such party, the Depositor and the Underwriters (such information, the “Transaction Party Information”). The parties hereto acknowledge and agree that the “Underwriter Information” shall consist of (x) with respect to the Pre-Pricing FWP No.1, the second, fourth, fifteenth and sixteenth paragraphs and the first and second sentences of the fifth paragraph under the heading “Plan of Distribution (Conflicts of Interest)” in the Pre-Pricing FWP No.1, and (y) with respect to the Prospectus Supplement, the second, fourth, fifteenth and sixteenth paragraphs and the first and second sentences of the fifth paragraph of the section of the Prospectus Supplement entitled “PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)” and the first sentence of the last paragraph on the cover page of the Prospectus Supplement. Any Issuer Information (as defined below) provided by the Depositor to any Underwriter, as of the date that such Issuer Information was so provided for inclusion in an Underwriter Free Writing Prospectus (as defined below), did not, as of the date that such Issuer Information was so provided, and does not, as of the date of this Agreement, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Depositor shall not be in breach of this representation if the Depositor provided Issuer Information to the Underwriters, correcting such untrue statement or omission of a material fact contained in previously delivered Issuer Information, so long as the Depositor delivered the corrected information to the Underwriter a reasonable period time prior to the date hereof.

(iv) The Time of Sale Information, at the Time of Sale (including any Time of Sale Information existing at any Subsequent Time of Sale, if any, at such Subsequent Time of Sale), did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the Depositor makes no representation and warranty with respect to (A) any statements or omissions made in reliance upon and in conformity with the Underwriter Information or (B) any Mortgage Loan Seller Information contained in or omitted from such Time of Sale Information. The parties acknowledge that none of the Underwriters has furnished any Underwriter Information to the Depositor expressly for use in

the Time of Sale Information (other than, with respect to the Pre-Pricing FWP No.1, the information set forth in clause (x) of the definition of “Underwriter Information”).

(v) The Depositor (including its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and will not make, use, prepare, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the 1933 Act) that constitutes an offer to sell or solicitation of an offer to buy the Offered Certificates other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the 1933 Act or Rule 134 under the 1933 Act, (ii) the Prospectus, (iii) the Time of Sale Information, and (iv) each other written communication of the Depositor or its agents and representatives approved by the Underwriters either in writing in advance or in any other manner mutually agreed to by the Underwriters and the Depositor (each such communication referred to in clause (iii) and this clause (iv) constituting an “issuer free writing prospectus”, as defined in Rule 433(h) under the 1933 Act, being referred to as an “Issuer Free Writing Prospectus”). Each Issuer Free Writing Prospectus complied or, if used after the date hereof, will comply, in all material respects with the 1933 Act and the rules and regulations promulgated thereunder, has been filed or will be filed in accordance with Section 4 (to the extent required thereby) and did not at the Time of Sale, and at the Closing Date will not, contain any untrue statements of a material fact or (when read in conjunction with the other Time of Sale Information conveyed to the subject investor) omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or include any information that conflicted or conflicts with the information contained in the Registration Statement; *provided* that the Depositor makes no representation and warranty with respect to (i) any statements or omissions made in reliance upon and in conformity with the Underwriter Information, or (ii) any Mortgage Loan Seller Information contained in or omitted from any Issuer Free Writing Prospectus. The parties acknowledge that none of the Underwriters has furnished any Underwriter Information to the Depositor expressly for use in any Issuer Free Writing Prospectus (other than, with respect to the Pre-Pricing FWP No.1, the information set forth in clause (x) of the definition of Underwriter Information). The Depositor acknowledges that the Preliminary FWP and the Additional FWPs are the only Issuer Free Writing Prospectuses (as defined below) prepared by or on behalf of the Depositor as of the date hereof.

(vi) The Depositor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware with full power and authority to own its properties and conduct its business, as described in the Prospectus, and to enter into and perform its obligations under this Agreement, the MLPAs and the PSA, and is conducting its business so as to comply in all material respects with all applicable statutes, ordinances, rules and regulations of the jurisdictions in which it is conducting business.

(vii) There are no actions or proceedings against, or investigations of, the Depositor pending, or, to the knowledge of the Depositor, threatened, before any court, administrative agency or other tribunal (i) asserting the invalidity of this Agreement, the PSA, any MLPA or the Certificates, (ii) seeking to prevent the issuance of the Offered Certificates or the consummation of any of the transactions contemplated by this Agreement, any MLPA or the PSA, (iii) which might materially and adversely affect the performance by

the Depositor of its obligations under, or the validity or enforceability of, this Agreement, any MLPA, the PSA or the Certificates or (iv) seeking to affect adversely the federal income tax attributes of the Offered Certificates described in the Prospectus.

(viii) No stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending or, to the Depositor's knowledge, threatened by the Commission. The Depositor has not received and is not aware of any request by the Commission for any further amendment of the Registration Statement or the Prospectus or for any additional information or any notification with respect to the suspension of the qualification of the Offered Certificates for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(ix) The issuance and sale of the Certificates, the execution, delivery and performance of this Agreement, the PSA and the MLPAs by the Depositor and the consummation of the transactions contemplated herein and therein by the Depositor and compliance by the Depositor with its obligations hereunder and thereunder have been duly authorized by all necessary corporate action and will not (A) contravene any provision of the certificate of incorporation or by-laws of the Depositor or applicable law or (B) conflict with or constitute a breach of or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Depositor pursuant to, any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Depositor or any of its subsidiaries is a party or by which it may be bound or to which any of the property or assets of the Depositor is subject, which conflict, breach, default, lien, charge or encumbrance is reasonably likely to materially and adversely affect the Depositor's ability to perform its obligations under this Agreement, the MLPAs or the PSA, or any statute, order, decree, rule or regulation applicable to the Depositor or any of its subsidiaries of any court, regulatory body, administrative agency or governmental body having jurisdiction over the Depositor or any of its subsidiaries. Neither the Depositor nor any of its subsidiaries is a party to, bound by or in breach or violation of any indenture or other agreement or instrument, or subject to or in violation of any statute, order, decree, rule or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it, which materially and adversely affects the ability of the Depositor to enter into or perform its obligations under this Agreement, any MLPA or the PSA.

(x) The Offered Certificates have been duly and validly authorized by the Depositor for issuance and sale (or will have been so authorized prior to the issuance thereof) pursuant to this Agreement and the PSA. When issued, authenticated and delivered by the Certificate Administrator pursuant to the provisions of this Agreement and of the PSA against payment of the consideration therefor by the Underwriters in accordance with this Agreement, the Offered Certificates will be duly and validly issued and outstanding and entitled to the benefits provided by the PSA, except as the enforceability thereof may be limited by the effect of (A) bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting the enforcement of the rights of creditors generally, and (B) general principles of equity, whether enforcement is sought in a proceeding in equity or at law. The Offered Certificates, the PSA, the MLPAs and the other transaction documents conform in all material respects to all statements relating thereto contained in each of (A) the Prospectus, (B) the Time of Sale Information and (C) any Issuer Information (as may have

been revised and corrected if such revised or corrected information was delivered a reasonable time prior to the Time of Sale) delivered to any Underwriter for inclusion in an Underwriter Free Writing Prospectus.

(xi) No authorization, approval or consent of any court or governmental authority or agency is necessary in connection with the offering, issuance or sale of the Offered Certificates hereunder, except such as have been, or as of the Closing Date will have been, obtained or such as may otherwise be required under applicable state securities laws in connection with the purchase and offer and sale of the Offered Certificates by the Underwriters and any recordation of the respective assignments of the Mortgage Loans to the Trustee pursuant to the PSA that have not yet been completed.

(xii) This Agreement and each MLPA have been, and, as of the Closing Date, the PSA will be, duly authorized, executed and delivered by the Depositor. This Agreement and the MLPAs constitute, and as of the Closing Date the PSA will constitute, a legal, valid and binding agreement enforceable against the Depositor in accordance with its terms, except as such enforceability may be limited by the effect of (A) bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting the enforcement of the rights of creditors generally, (B) general principles of equity, whether enforcement is sought in a proceeding in equity or at law, and (C) public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of this Agreement that purport or are construed to provide indemnification from securities law liabilities.

(xiii) As of the Closing Date, the representations and warranties of the Depositor set forth in the PSA and any MLPA will be true and correct.

(xiv) There are no contracts, indentures or other documents of a character required by the 1933 Act or by the rules and regulations thereunder to be described or referred to in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that have not been so described or referred to therein or so filed or incorporated by reference as exhibits thereto.

(xv) Immediately prior to the assignment of the Mortgage Loans to the Trustee, the Depositor will have good title to, and will be the sole owner of, each Mortgage Loan free and clear of any pledge, mortgage, lien, security interest, adverse claim or other encumbrance of any other person. At the time of the execution and delivery of the PSA, the Depositor (A) will convey to the Trustee, or cause to be conveyed to the Trustee, all of the Depositor's right, title and interest in and to the Mortgage Loans, free and clear of any lien, mortgage, pledge, charge, encumbrance, adverse claim or other security interest (collectively "Liens") granted by or imposed upon the Depositor, (B) will not have assigned to any other person any of its right, title or interest in the Mortgage Loans or in the PSA or, except for the Underwriters, the Offered Certificates, and (C) will have the power and authority to transfer or cause to be transferred its right, title and interest in the Mortgage Loans to the Trustee and to sell the Offered Certificates to the Underwriters. Upon execution and delivery of the PSA by the Trustee, the Trustee will have acquired ownership of all of the Depositor's right, title and interest in and to the Mortgage Loans except to the extent disclosed in the Prospectus,

and upon delivery to the Underwriters of the Offered Certificates pursuant hereto, each Underwriter will have good title to the Offered Certificates purchased by such Underwriter, in each case free of Liens granted by or imposed upon the Depositor.

(xvi) The Depositor is not, and the issuance and sale of the Offered Certificates in the manner contemplated by the Prospectus will not cause the Depositor or the Trust Fund to be, subject to registration or regulation as an “investment company” under the Investment Company Act of 1940, as amended (the “1940 Act”); and the PSA is not required to be qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

(xvii) Under generally accepted accounting principles (“GAAP”) and for federal income tax purposes, the Depositor will report the transfer of the Mortgage Loans to the Trustee in exchange for the Certificates and the sale of the Offered Certificates to the Underwriters pursuant to this Agreement as a sale of the interest in the Mortgage Loans evidenced by the Certificates. The consideration received by the Depositor upon the sale of the Offered Certificates to the Underwriters will constitute at least reasonably equivalent value and fair consideration for the Offered Certificates. The Depositor will be solvent at all relevant times prior to, and will not be rendered insolvent by, the sale of the Offered Certificates to the Underwriters. The Depositor is not selling the Offered Certificates to the Underwriters with any intent to hinder, delay or defraud any of the creditors of the Depositor.

(xviii) The Depositor has not relied on the Underwriters for any tax, regulatory, accounting or other advice with respect to compliance with or registration under any statute, rule or regulation of any governmental, regulatory, administrative or other agency or authority. The Depositor acknowledges and agrees that (i) the terms of this Agreement and the offering (including the price of the Offered Certificates) were negotiated at arm’s length between sophisticated parties represented by counsel; (ii) no fiduciary, advisory or agency relationship between the Depositor and the Underwriters has been created as a result of any of the transactions contemplated by this Agreement, irrespective of whether any Underwriter has advised or is advising the Depositor on other matters; (iii) the Underwriters’ obligations to the Depositor in respect of the offering, and the purchase and sale, of the Offered Certificates are set forth in this Agreement in their entirety; and (iv) it has obtained such legal, tax, accounting and other advice as it deems appropriate with respect to this Agreement and the transactions contemplated hereby and any other activities undertaken in connection therewith, and it is not relying on the Underwriters with respect to any such matters.

(xix) The Trust Fund (other than those portions specified in the PSA) will qualify as three separate real estate mortgage investment conduits (each, a “REMIC”) for federal income tax purposes pursuant to Section 860D of the Internal Revenue Code of 1986, as amended (the “Code”); the REMIC III Regular Certificates (as defined in the PSA), other than the portion of the Class H Certificates representing the right to receive Excess Interest as set forth in the PSA, and the EC Trust REMIC III Regular Interests (as defined in the PSA) will constitute “regular interests” in a REMIC; the Class R Certificates will constitute the sole class of “residual interests” in each of REMIC I, REMIC II and REMIC III. Portions of the Trust Fund consisting of the right to receive Excess Interest on ARD Loans and the

Excess Interest Sub-account will also qualify as a grantor trust for federal income tax purposes under the Code and the Class H Certificates will represent ownership interests in the assets of such grantor trust. The two components of each Class H Certificate will represent a “regular interest coupled with a contractual right” within the meaning of Treasury Regulations Section 1.860G-2(i). The EC Trust will be treated as a grantor trust under Subpart E of Part I of Subchapter J of the Code and Treasury Regulations Section 301.7701-4(c)(1), and the EC Trust Certificates will represent ownership interests in the assets of such grantor trust.

(xx) There are no legal or governmental actions or proceedings or investigations pending or, to the knowledge of the Depositor, threatened, to which the Depositor is a party or to which any of the properties of the Depositor are subject that are required to be described in the Prospectus or the Time of Sale Information or necessary in order to make the statements therein in the light of the circumstances under which they were made, not misleading and that are not so described, nor are there any contracts or other documents to which the Depositor is a party or to which the Depositor or any of the properties of the Depositor are subject that are required to be described in the Prospectus.

(xxi) The Depositor possesses all material licenses, certificates, authorizations and/or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by it, and the Depositor has not received any notice of proceedings relating to the revocation or modification of any such license, certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would materially and adversely affect the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Depositor.

(xxii) At the Closing Date, the respective classes of Offered Certificates listed on Schedule I hereto shall have been assigned ratings by the Rating Agencies (as defined in the PSA) no less than those set forth in the Time of Sale Information and such ratings shall not have been withdrawn, suspended or qualified.

(xxiii) Any taxes, fees and other governmental charges in connection with the execution, delivery and issuance of this Agreement, the PSA, the MLPAs and the Offered Certificates payable by the Depositor (other than income taxes) have been paid or will be paid at or prior to the Closing Date.

(xxiv) None of the Depositor or any of its affiliates does business with the government of Cuba or with any person or affiliate located in Cuba within the meaning of Section 517.075, Florida Statutes.

(xxv) The Depositor is not, and on the date on which the first *bona fide* offer of the Offered Certificates is made (within the meaning of Rule 164(h)(2) under the 1933 Act) will not be, an “ineligible issuer,” as defined in Rule 405 under the 1933 Act.

(xxvi) The Depositor has executed and delivered a written representation to each Rating Agency (other than any Rating Agency to which MSMCH has executed and

delivered a written representation as set forth in Section 1(b)(iv) hereof) that it will take the actions specified in paragraphs (a)(3)(iii)(A) through (D) of Rule 17g-5 of the 1934 Act ("Rule 17g-5"), and the Depositor has complied, and will hereafter comply, with such representation, other than any breach of such representation (a) that would not have a material adverse effect on the Offered Certificates or (b) arising from a breach by any of the Underwriters of a representation, warranty and agreement set forth in this Agreement.

(xxvii) The statements set forth in each of the Preliminary FWP and the Prospectus Supplement under the heading "MATERIAL FEDERAL INCOME TAX CONSEQUENCES" insofar as they purport to describe matters of law or legal conclusions with respect thereto, are correct in all material respects.

(b) MSMCH represents and warrants to the Underwriters as follows:

(i) It has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of New York with limited liability company power and authority to enter into and perform its obligations under this Agreement;

(ii) This Agreement has been duly authorized, executed and delivered by MSMCH. This Agreement constitutes a legal, valid and binding agreement enforceable against MSMCH in accordance with its terms, except as such enforceability may be limited by the effect of (i) bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting the enforcement of the rights of creditors generally, (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law, and (iii) public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of this Agreement that purport or are construed to provide indemnification from securities law liabilities;

(iii) The execution, delivery and performance of this Agreement by MSMCH and the consummation of the transactions contemplated herein by MSMCH and compliance by MSMCH with its obligations hereunder have been duly authorized by all necessary corporate action and will not (i) contravene any provision of the certificate of formation or operating agreement of MSMCH or applicable law or (ii) conflict with or constitute a breach of or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of MSMCH pursuant to, any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which MSMCH is a party or by which it may be bound or to which any of the property or assets of MSMCH is subject, which conflict, breach, default, lien, charge or encumbrance is reasonably likely to materially and adversely affect MSMCH's ability to perform its obligations under this Agreement;

(iv) MSMCH has executed and delivered a written representation to each Rating Agency (other than any Rating Agency to which the Depositor has executed and delivered a written representation as set forth in Section 1(a)(xxvi) hereof) that it will take the actions specified in paragraphs (a)(3)(iii)(A) through (D) of Rule 17g-5, and MSMCH has complied with each such representation, other than any breach of such representation (a) that would not have a material adverse effect on the Offered Certificates or (b) arising

from a breach by any of the Underwriters of a representation, warranty and agreement set forth in this Agreement;

(v) There is no action, suit or proceeding against MSMCH pending, or, to the knowledge of MSMCH, threatened, before any court, arbitrator, administrative agency or other tribunal (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation by MSMCH of any of the transactions contemplated by this Agreement or (C) which might materially and adversely affect the performance by MSMCH of its obligations under, or the validity or enforceability of, this Agreement; and

(vi) Each representation and warranty of the Depositor set forth in Section 1(a) hereof is true and correct as of the date hereof or as of the date specified in such representation and warranty.

(c) Each Underwriter, severally and not jointly, represents, warrants and agrees that:

(i) as of the date hereof and as of the Closing Date, such Underwriter has complied with all of its obligations hereunder; and

(ii) in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of the Offered Certificates to the public in that Relevant Member State other than:

(A) to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;

(B) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Underwriter or Underwriters nominated by the Depositor for any such offer; or

(C) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Offered Certificates referred to in clauses (A) to (C) above shall require the Trust or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this paragraph (c)(ii), (1) the expression an “offer of the Offered Certificates to the public” in relation to any Offered Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Certificates so as to enable an investor to decide to purchase or subscribe to the Offered Certificates, as the same may be varied in that Relevant Member State by any measure

implementing the Prospectus Directive in that Relevant Member State, (2) the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State, and (3) the expression “2010 PD Amending Directive” means Directive 2010/73/EU. “European Economic Area” means Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and United Kingdom.

(iii) (A) it has, in the United Kingdom, only communicated or caused to be communicated and will, in the United Kingdom, only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Offered Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trust; and

(B) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offered Certificates in, from or otherwise involving the United Kingdom.

(iv) It has not provided, as of the date of this Agreement, and covenants with the Depositor that it will not provide, on or prior to the Closing Date, to any Rating Agency or other “nationally recognized statistical rating organization” (as such term is defined in Section 3(a)(62) of the 1934 Act and used herein, an “NRSRO”), any information, written or oral, relating to the Trust Fund, the Certificates, the Mortgage Loans, the transactions contemplated by this Agreement or the PSA or any other information, that could be reasonably determined to be relevant to determining an initial credit rating for the Certificates (as contemplated by Rule 17g-5(a)(3)(iii)C)), without the prior consent of MSMCH.

(v) It will not provide to any Rating Agency or other NRSRO, any information, written or oral, relating to the Trust Fund, the Certificates, the Mortgage Loans, the transactions contemplated by this Agreement or the PSA or any other information, that could be reasonably determined to be relevant to undertaking credit rating surveillance for the Certificates (as contemplated by Rule 17g-5(a)(iii)(3)(D)), without the prior consent of MSMCH.

(vi) It will not offer or sell any Offered Certificates, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in this Agreement means any person resident in Japan, including any corporation or other entity organized under the laws and regulations of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law of Japan and any other applicable laws and regulation.

2. Purchase and Sale.

Subject to the terms and conditions herein set forth and in reliance upon the representations and warranties herein contained, the Depositor shall sell to the Underwriters, and each Underwriter shall, severally and not jointly, purchase from the Depositor, at the related purchase price set forth on Schedule I hereto, Offered Certificates of each class thereof having an actual or notional amount as set forth on Schedule I hereto opposite its name. There will be added to the purchase price of the Offered Certificates an amount equal to interest accrued thereon pursuant to the terms thereof from January 1, 2013 to but excluding the Closing Date.

3. Delivery and Payment.

Payment of the aggregate purchase price for, and delivery of, the Offered Certificates shall be made at 10:00 a.m. New York City time on January 30, 2013, which time and date may be postponed by agreement between the Underwriters and the Depositor (such time and date of payment and delivery, the “Closing Date”). Payment shall be made to the Depositor by the Underwriters of the purchase prices of the Offered Certificates as set forth in Schedule I in immediately available Federal funds wired to such bank as may be designated by the Depositor, against delivery of the Offered Certificates. Delivery of the Offered Certificates will be made in book-entry form through the facilities of The Depository Trust Company (“DTC”). Each class of Offered Certificates will be represented by one or more definitive global Offered Certificates to be deposited by or on behalf of the Depositor with DTC or the Trustee. The Offered Certificates will be made available for examination by the Underwriters not later than 10:00 a.m. New York City time on the last business day prior to the Closing Date. The closing of the transactions contemplated hereby shall be made at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, or at such other place as shall be agreed upon by the Underwriters and the Depositor.

4. Offering Communications; Free Writing Prospectuses.

It is understood that the Underwriters propose to offer the Offered Certificates for sale as set forth in this Agreement, the Time of Sale Information and the Prospectus. In connection with the offering of the Offered Certificates, the Underwriters may each prepare and provide to prospective investors Free Writing Prospectuses, or portions thereof, subject to the following conditions (to which such conditions each Underwriter agrees (*provided* that no Underwriter shall be responsible for any breach of the following conditions by any other Underwriter)):

(i) Unless preceded or accompanied by the Prospectus, the Underwriters shall not convey or deliver any written communication to any person in connection with the initial offering of the Offered Certificates, unless such written communication (1) is made in reliance on Rule 134 under the 1933 Act, (2) constitutes a prospectus satisfying the requirements of Rule 430B under the 1933 Act, (3) is made in reliance on Rule 172 under the 1933 Act, (4) constitutes Time of Sale Information or a Free Writing Prospectus that does not constitute Time of Sale Information, or (5) constitutes such other written communication approved by the Depositor in advance. Without the prior written consent of the Depositor, the Underwriters shall not convey or deliver in connection with the initial offering of the Offered Certificates any “computational materials” or “ABS term sheets” in reliance on the “Kidder/PSA” no-action letters or any “ABS informational and computational material,” as

defined in Item 1101(a) of Regulation AB under the 1933 Act (“ABS Informational and Computational Material”), in reliance upon Rules 167 and 426 under the 1933 Act.

(ii) Each Underwriter shall deliver to the Depositor, no later than one (1) business day prior to the date of first use thereof or such later date as may be agreed to by the Depositor, any Free Writing Prospectus that was prepared by or on behalf of such Underwriter (an “Underwriter Free Writing Prospectus”) and that contains any “issuer information,” as defined in Rule 433(h) under the 1933 Act and footnote 271 of the Commission’s Securities Offering Reform Release No. 33-8591 (“Issuer Information”) (which the parties hereto agree includes, without limitation, Mortgage Loan Seller Information); *provided* that (a) any such Free Writing Prospectus or portion thereof prepared by or on behalf of such Underwriter that contains only a description of the final terms of the Offered Certificates shall be delivered by such Underwriter to the Depositor no later than the later of (x) the date such final terms have been established for all classes of the Offered Certificates and (y) the date of first use, and (b) any such Free Writing Prospectus that contains only ABS Informational and Computational Materials may be delivered by such Underwriter to the Depositor no later than the later of (x) one (1) business day prior to the due date for filing of the Prospectus pursuant to Rule 424(b) under the 1933 Act or such later date as may be agreed to by the Depositor and (y) the date of first use of such Free Writing Prospectus.

(iii) Each Underwriter represents and warrants to the Depositor that the Free Writing Prospectuses to be furnished to the Depositor by such Underwriter pursuant to Section 4(ii) will constitute all Free Writing Prospectuses of the type described therein that were furnished to prospective investors by such Underwriter in connection with its offer and sale of the Offered Certificates.

(iv) Each Underwriter represents and warrants to the Depositor that each Free Writing Prospectus required to be provided by it to the Depositor pursuant to Section 4(ii) did not, as of the Time of Sale, and will not as of the Closing Date, include any untrue statement of a material fact or omit any material fact necessary to make the statements contained therein (when read in conjunction with the Time of Sale Information), in the light of the circumstances under which they were made, not misleading; *provided, however*, that such Underwriter makes no representation to the extent such misstatements or omissions were the result of any inaccurate Issuer Information, Mortgage Loan Seller Information or Transaction Party Information), which information was not corrected by Corrective Information subsequently supplied by the Depositor or the related Mortgage Loan Seller to such Underwriter within a reasonable period of time prior to the Time of Sale.

(v) The Depositor agrees to file with the Commission the following:

(A) Each Issuer Free Writing Prospectus;

(B) Any Free Writing Prospectus or portion thereof delivered by any Underwriter to the Depositor pursuant to Section 4(ii);

(C) Any Free Writing Prospectus or portion thereof that contains a description of the final terms of the Offered Certificates, after such terms have been established for all classes in the offering;

(D) Any Free Writing Prospectus for which the Depositor or any person acting on its behalf provided, authorized or approved information that is prepared and published or disseminated by a person unaffiliated with the Depositor or any other offering participant that is in the business of publishing, radio or television broadcasting or otherwise disseminating communications; and

(E) Any ABS Informational and Computational Material that is not being treated as a Free Writing Prospectus.

The Depositor is required to file such Free Writing Prospectuses with the Commission in electronic format and the Underwriters shall use reasonable efforts to provide to the Depositor such Free Writing Prospectuses, or portions thereof, in either Microsoft Word® or Microsoft Excel® format (and not in a PDF) or such other format as is acceptable to the Depositor, except to the extent that the Depositor, in its sole discretion, waives such requirements.

(vi) Any Free Writing Prospectus required to be filed pursuant to Section 4(v) by the Depositor shall be filed with the Commission not later than the date of first use of the Free Writing Prospectus, except that:

(A) Any Free Writing Prospectus or portion thereof required to be filed that contains only the description of the final terms of the Offered Certificates shall be filed by the Depositor with the Commission within two (2) days of the later of the date such final terms have been established for all classes of Offered Certificates and the date of first use;

(B) Any Free Writing Prospectus or portion thereof required to be filed that contains only ABS Informational and Computational Material shall be filed by the Depositor with the Commission no later than the later of (i) the due date for filing the final Prospectus relating to the Offered Certificates pursuant to Rule 424(b) under the 1933 Act and (ii) two (2) business days after the date of first use of such Free Writing Prospectus; and

(C) Any Free Writing Prospectus required to be filed pursuant to Section 4(v)(D) may, if no payment has been made or consideration has been given by or on behalf of the Depositor for the Free Writing Prospectus or its dissemination, be filed by the Depositor with the Commission not later than four (4) business days after the Depositor becomes aware of the publication, radio or television broadcast or other dissemination of such Free Writing Prospectus.

(vii) Each Underwriter (with the reasonable cooperation of the Depositor) shall file with the Commission any Free Writing Prospectus (other than a Free Writing Prospectus required to be delivered to the Depositor pursuant to Section 4(ii)) that is neither an Issuer Free Writing Prospectus nor contains Issuer Information and that is used or referred to by it and distributed by or on behalf of such Underwriter in a manner reasonably designed

to lead to its broad, unrestricted dissemination not later than the date of the first use of such Free Writing Prospectus.

(viii) Notwithstanding the provisions of Section 4(vii), each Underwriter (with the reasonable cooperation of the Depositor) shall file with the Commission any Free Writing Prospectus for which such Underwriter or any person acting on its behalf provided, authorized or approved information that is prepared and published or disseminated by a person unaffiliated with the Depositor or any other offering participant that is in the business of publishing, radio or television broadcasting or otherwise disseminating written communications and for which no payment was made or consideration given by or on behalf of the Depositor or any other offering participant, not later than four (4) business days after such Underwriter becomes aware of the publication, radio or television broadcast or other dissemination of the Free Writing Prospectus.

(ix) Notwithstanding the provisions of Sections 4(v) (other than 4(v)(C)), 4(vii) and 4(viii), (A) neither the Depositor nor any Underwriter shall be required to file (1) any Issuer Information contained in any Underwriter Free Writing Prospectus or Free Writing Prospectus of any other offering participant other than the Depositor, if such information is included (including through incorporation by reference) in a prospectus or Free Writing Prospectus previously filed with the Commission that relates to the offering of the Offered Certificates, (2) any Free Writing Prospectus or portion thereof that contains a description of the Offered Certificates or the offering of the Offered Certificates which does not reflect the final terms thereof, or (3) any Free Writing Prospectus that does not contain substantive changes from or additions to a Free Writing Prospectus previously filed with the Commission, and (B) no Underwriter shall be required to file any Free Writing Prospectus to the extent that the information contained therein is included in a prospectus or Free Writing Prospectus previously filed that relates to the offering of the Offered Certificates.

(x) The Depositor and the Underwriters each agree that any Free Writing Prospectuses prepared by it shall contain the following legend, or substantially equivalent legend that complies with Rule 433 of the 1933 Act:

The depositor has filed a registration statement (including a prospectus) with the SEC (File Number 333-180779) for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus in the registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor, the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the depositor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free 1-866-718-1649 or by email to prospectus@ms.com.

(xi) The Depositor and each Underwriter agree to retain all Free Writing Prospectuses that they have used and that are not required to be filed pursuant to this Section 4, and that have not been filed, for a period of three (3) years following the initial *bona fide* offering of the Offered Certificates.

(xii) (A) If the Depositor becomes aware that, as of the Time of Sale or as of the Closing Date, any information in an Issuer Free Writing Prospectus or any Issuer Information contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements contained therein (when read in conjunction with the Time of Sale Information), in the light of the circumstances under which they were made, not misleading, or conflicted or conflicts with the information contained in the Registration Statement (a “Defective Issuer Free Writing Prospectus”), the Depositor shall notify the Underwriters of such untrue statement or omission or conflict within one business day after discovery and the Depositor shall, if requested by the Underwriters, prepare and deliver to the Underwriters a Free Writing Prospectus that corrects the material misstatement, omission or conflict in the Defective Issuer Free Writing Prospectus (such corrected Issuer Free Writing Prospectus, a “Corrected Issuer Free Writing Prospectus”).

(B) If any Underwriter becomes aware that, as of the Time of Sale or as of the Closing Date, any information in an Underwriter Free Writing Prospectus delivered to an investor in any Offered Certificates contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements contained therein (when read in conjunction with the Time of Sale Information), in the light of the circumstances under which they were made, not misleading (a “Defective Underwriter Free Writing Prospectus” and, together with a Defective Issuer Free Writing Prospectus, a “Defective Free Writing Prospectus”), such Underwriter shall notify the Depositor of such untrue statement or omission within one business day after discovery.

(C) The Underwriters shall, if requested by the Depositor:

(1) if the Defective Free Writing Prospectus was an Underwriter Free Writing Prospectus (and the defective information does not constitute Issuer Information), prepare a Free Writing Prospectus that corrects the material misstatement in or omission from the Defective Free Writing Prospectus (together with a Corrected Issuer Free Writing Prospectus, a “Corrected Free Writing Prospectus”); *provided* that if an Underwriter Free Writing Prospectus and Issuer Free Writing Prospectus are both determined to be a Defective Free Writing Prospectus as a result of the same untrue statement or omission in each such document, then the Issuer shall prepare a single Corrected Free Writing Prospectus correcting both such Defective Free Writing Prospectuses;

(2) either (i) deliver the Corrected Free Writing Prospectus to each investor that received the Defective Free Writing Prospectus prior to entering into a contract of sale with such investor, clearly identifying or highlighting the Corrective Information, or (ii) deliver the Corrected Free Writing Prospectus to each investor that received the Defective Free Writing Prospectus and has entered into a contract of sale, clearly identifying or highlighting the Corrective Information, and (x) notify in writing each such investor in a prominent fashion that the prior contract of sale with such

investor has been terminated, and of the investor's rights as a result of termination of such agreement, and (y) provide each such investor with an opportunity to affirmatively agree to purchase the Offered Certificates on the terms described in the Corrected Free Writing Prospectus; and

(3) comply with any other requirements for reformation of the original contract of sale with such investor, as described in Section IV.A.2.c of the Commission's Securities Offering Reform Release No. 33-8591.

(D) If the Defective Free Writing Prospectus was an Issuer Free Writing Prospectus (and the Defective Free Writing Prospectus was not defective based solely on an untrue statement or omission in Underwriter Information), and the Underwriters shall in good faith incur any costs to an investor in connection with the reformation of the contract of sale with the investor, the Depositor agrees to reimburse the Underwriters for such costs; *provided* that, before incurring such costs, the Underwriters first permit the Depositor access to the applicable investor and an opportunity to attempt to mitigate such costs through direct negotiation with such investor.

(xiii) Each Underwriter covenants with the Depositor that after the Prospectus is available such Underwriter shall not distribute any written information concerning the Offered Certificates to a prospective investor unless such information is preceded or accompanied by the Prospectus.

5. Covenants of the Depositor.

The Depositor covenants with each Underwriter as follows:

(a) The Depositor will give each of the Underwriters prior written notice of its intention to prepare, use, authorize, approve, refer to or file any Issuer Free Writing Prospectus or to file or prepare (i) any amendment to the Registration Statement at any time prior to the Closing Date or (ii) any amendment or supplement to the Prospectus (including any revised prospectus that the Depositor proposes for use by the Underwriters in connection with the offering of the Offered Certificates and that differs from the prospectus on file at the Commission at the time the Registration Statement became effective, whether or not such revised prospectus is required to be filed pursuant to Rule 424(b) under the 1933 Act) at any time during the period during which a prospectus is required to be delivered to purchasers of the Offered Certificates under the 1933 Act (the "Prospectus Delivery Period"), and the Depositor will furnish the Underwriters with copies of any such Issuer Free Writing Prospectus, amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such amendment or supplement or use any such prospectus to which the Underwriters shall reasonably object.

(b) The Depositor will promptly give each Underwriter written notice of (i) when any amendment to the Registration Statement has become effective (subject to paragraph (a) of this Section 5), (ii) any request by the Commission for any amendment of the Registration Statement or

the Prospectus or for any additional information relating to the Depositor or the Offered Certificates, (iii) any written notification received by the Depositor of suspension of qualification of the Offered Certificates for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or, to the knowledge of the Depositor, threatening any proceeding for that purpose. The Depositor will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) If, at any time during the Prospectus Delivery Period any event occurs as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Registration Statement or the Prospectus to comply with the 1933 Act or the rules under the 1933 Act, the Depositor promptly will prepare and file with the Commission an amendment or supplement that will correct such statement or omission or an amendment that will effect such compliance and, if such amendment or supplement is required to be contained in a post-effective amendment to the Registration Statement, will use its best efforts to cause such amendment of the Registration Statement to be made effective as soon as possible.

(d) The Depositor will cause each of the Base Prospectus and the Prospectus Supplement to be transmitted to the Commission for filing pursuant to Rule 424(b) under the 1933 Act by means reasonably calculated to result in filing with the Commission pursuant to said rule. Subject to Section 4, the Depositor will cause the Issuer Free Writing Prospectus to be transmitted for filing pursuant to Rule 433 under the 1933 Act by means reasonably calculated to result in filing with the Commission pursuant to said rule.

(e) The Depositor will furnish to the Underwriters and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and each amendment thereto that shall become effective on or prior to the Closing Date and, during the Prospectus Delivery Period, as many copies of the Base Prospectus and the Prospectus Supplement and any amendments and supplements thereto as the Underwriters may reasonably request. Prior to the date on which the Base Prospectus and the Prospectus Supplement are available, the Depositor will furnish to the Underwriters and each counsel for the Underwriters, without charge as many copies of the Preliminary FWP and each Issuer Free Writing Prospectus as the Underwriters may reasonably request.

(f) The Depositor will furnish such information, execute such instruments and take such action, if any, as may be required to qualify the Offered Certificates for sale under the laws of such jurisdictions as the Underwriters may reasonably designate and will maintain such qualification in effect so long as required for the initial distribution of Offered Certificates; *provided, however*, that the Depositor shall not be obligated to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or to file a general consent to service of process in any jurisdiction.

(g) The Depositor will use the net proceeds received by it from the sale of the Offered Certificates in the manner specified in the Prospectus under "Use of Proceeds."

(h) Whether or not the transactions contemplated in the PSA are consummated or this Agreement is terminated, the Depositor will pay or cause to be paid all expenses incident to the performance of the obligations of the Depositor under this Agreement, including, without limitation, (i) the fees, disbursements and expenses of the Depositor's counsel and accountants in connection with the purchase and transfer of the Mortgage Loans and the issuance and sale of the Offered Certificates, (ii) the costs and expenses of preparing and delivering the PSA, the MLPAs and the other transaction documents to the parties thereto, (iii) the fees, costs and expenses of the Trustee, the Custodian and the Certificate Administrator (to the extent not otherwise payable under the PSA, and except to the extent that another party is obligated to pay such amounts thereunder), (iv) all fees and expenses incurred in connection with the registration and delivery of the Offered Certificates under the 1933 Act, and all other fees or expenses in connection with the preparation and filing of the Registration Statement, the Time of Sale Information, any Issuer Free Writing Prospectus, the Prospectus and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities specified above, (v) the costs of printing or producing any "blue sky" memorandum in connection with the offer and sale of the Offered Certificates under state securities laws and all expenses in connection with the qualification of the Offered Certificates for the offer and sale under state securities laws as provided in Section 5(f), including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the "blue sky" memorandum, (vi) the cost of printing the Offered Certificates, (vii) all costs and expenses related to the transfer and delivery of the Offered Certificates to the Underwriters, including any transfer or other taxes payable thereon, (viii) the upfront costs and charges of any custodian, transfer agent, registrar or depository (to the extent not otherwise payable under the PSA, and except to the extent that another party is obligated to pay such amounts pursuant to an agreement executed in connection with the issuance of the Certificates), (ix) the fees and expenses of the rating agencies incurred in connection with the issuance and sale of the Offered Certificates; and (x) all other costs and expenses incident to the performance of the obligations of the Depositor hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in Section 7 or as otherwise agreed to by the parties, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel.

(i) The Depositor shall obtain a letter from a nationally recognized certified public accounting firm (reasonably satisfactory to the Underwriters), satisfactory in form and substance to the Depositor and the Underwriters, to the effect that such accounting firm has performed certain specified procedures, all of which have been agreed to by the Depositor and the Underwriters, as a result of which it has determined that the information included in the Time of Sale Information and the Prospectus Supplement that such accounting firm has examined in accordance with such agreed upon procedures, is accurate except as to such matters that are not deemed by the Depositor or the Underwriters to be material.

(j) The Depositor acknowledges and agrees that each Underwriter in providing investment banking services to the Depositor in connection with the offering, including in acting pursuant to the terms of this Agreement, has acted and is acting as an independent contractor and not as a fiduciary and the Depositor does not intend such Underwriter to act in any capacity other than independent contractor, including as a fiduciary or in any other position of higher trust.

(k) The Depositor will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus or any materials used in a Road Show (as defined in Rule 433 of the 1933 Act) that are required to be retained by the Depositor pursuant to the 1933 Act, to the extent not filed with the Commission in accordance with Rule 433 under the 1933 Act.

6. Conditions of Underwriters' Obligations.

Each Underwriter's obligation to purchase the Offered Certificates allocated to it as set forth on Schedule I hereto shall be subject, in the discretion of the Underwriters, to the accuracy of the representations and warranties on the part of the Depositor and MSMCH contained herein as of the date hereof and as of the Closing Date, to the accuracy of the representations and warranties on the part of the Depositor contained in the PSA as of the Closing Date, to the accuracy of the statements of the Depositor and MSMCH made in any certificates pursuant to the provisions hereof, to the performance by the Depositor of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for that purpose shall be pending or, to the Depositor's knowledge, threatened by the Commission and the Prospectus Supplement and each Free Writing Prospectus required to be filed by the Depositor pursuant to Section 4 shall have been filed or transmitted for filing by means reasonably calculated to result in a filing with the Commission pursuant to Rule 424(b) under the 1933 Act or Rule 433 under the 1933 Act, as applicable.

(b) On the Closing Date, such Underwriter shall have received:

(i) One or more opinions, dated the Closing Date, of counsel to the Depositor, in form and substance satisfactory to such Underwriter.

(ii) One or more letters of counsel to the Depositor, relating to the Time of Sale Information as of the Time of Sale and as to the Prospectus as of the date thereof and as of the Closing Date, dated the Closing Date, in form and substance satisfactory to such Underwriter.

(iii) An opinion, dated the Closing Date, of in-house counsel to the Depositor, in form and substance satisfactory to such Underwriter.

(iv) One or more letters of counsel to the Underwriters, relating to the Time of Sale Information as of the Time of Sale and to the Prospectus as of the Date thereof and as of the Closing Date, dated the Closing Date, in form and substance satisfactory to such Underwriter.

Such opinion(s) may express its (their) reliance as to factual matters on the representations and warranties made by, and on certificates or other documents furnished by officers and/or authorized representatives of, the parties to this Agreement, the MLPAs and the PSA and on certificates furnished by public officials. Such opinion(s) may assume the due authorization, execution and delivery of the instruments and documents referred to therein by the parties thereto other than the party on behalf of which such opinion is being rendered. Such opinion(s) may be

qualified as an opinion only on the General Corporation Law of the State of Delaware, the laws of the State of New York and the federal law of the United States.

(c) The PSA, the MLPAs, the respective indemnification agreements between the Depositor, the Underwriters and, as applicable, each Mortgage Loan Seller and Transaction Party and all of the other agreements identified in such agreements shall have been duly entered into by all respective parties.

(d) The Depositor shall have delivered to each Underwriter a certificate, dated the Closing Date, and signed by the president, a senior vice president or a vice president of the Depositor, to the effect that the signer of such certificate has examined, or has relied upon an examination conducted by appropriate persons authorized by him or her of, the Agreement, the Prospectus, the PSA, the MLPAs and various other closing documents, and that, to the best of his or her knowledge after reasonable investigation:

(i) the representations and warranties of the Depositor in this Agreement and the PSA are true and correct in all material respects;

(ii) the Depositor has, in all material respects, complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(iii) since the date of this Agreement, there has been no material adverse change in the financial condition of the Depositor;

(iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been initiated or threatened by the Commission; and

(v) nothing has come to his/her attention that would lead him/her to believe that the Time of Sale Information, as of the Time of Sale, or the Prospectus, as of the date of the Prospectus Supplement and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Time of Sale Information, when read in conjunction with other Time of Sale Information), in the light of the circumstances under which they were made, not misleading.

(e) Each Mortgage Loan Seller shall have delivered to each Underwriter a certificate, dated the Closing Date, of the president, a senior or executive vice president or other vice president on its behalf (or other comparable officer in the case of a Mortgage Loan Seller that is not a corporation), to the effect that the signer of such certificate has examined, or has relied upon an examination conducted by appropriate persons authorized by him or her of, the Time of Sale Information, the Prospectus Supplement, the PSA, its respective MLPA, and various other closing documents, and that, to the best of his or her knowledge:

(i) the representations and warranties of the Mortgage Loan Seller in the respective MLPA are true and correct in all material respects except as indicated on Schedule A thereto;

(ii) the Mortgage Loan Seller has, in all material respects, complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the respective MLPA at or prior to the Closing Date; and

(iii) since the date of this Agreement, there has been no material adverse change in the financial condition of the Mortgage Loan Seller.

(f) MSMCH shall have delivered to the Underwriters a certificate, dated the Closing Date, of the president, a senior or executive vice president or other vice president on behalf of MSMCH to the effect that the signer of such certificate has examined, or has relied upon an examination conducted by appropriate persons authorized by him or her of, this Agreement and various other closing documents, and that, to the best of his or her knowledge:

(i) the representations and warranties of MSMCH in this Agreement are true and correct in all material respects;

(ii) MSMCH has, in all material respects, complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(iii) since the date of this Agreement, there has been no material adverse change in the financial condition of MSMCH.

(g) The Depositor and each Underwriter shall have received from a nationally recognized certified public accounting firm (reasonably satisfactory to the Underwriters), the letter specified in Section 5(i), dated as of the date hereof and the Closing Date, in form and substance satisfactory to such Underwriter, stating in effect, at a minimum, that:

(i) it has performed certain specified procedures as a result of which it has determined that certain information of an accounting, financial or statistical nature set forth in the Time of Sale Information and the Prospectus Supplement, respectively, agrees with the data sheet or computer tape prepared by or on behalf of each Mortgage Loan Seller, unless otherwise noted in such letter; and

(ii) it has compared the data contained in the data sheet or computer tape of the Mortgage Loan Sellers referred to in the immediately preceding clause (i) to information contained in the Mortgage Files of the Mortgage Loan Sellers and in such other sources as shall be specified by them, and found such data and information to be in agreement, unless otherwise noted in such letter.

(h) RESERVED

(i) Each Underwriter shall have received, with respect to each of the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian and the Certificate Administrator, (i) its written opinion, dated the Closing Date, that is satisfactory in form and substance to counsel for the Underwriters, and (ii) its letter relating to the Time of Sale Information, as of the Time of Sale, and to the Prospectus Supplement, as of the date of the Prospectus

Supplement and as of the Closing Date, dated the Closing Date, that is satisfactory in form and substance to counsel for the Underwriters.

(j) The Underwriters shall have received from counsel to each Mortgage Loan Seller (i) its written opinion, dated the Closing Date, that is satisfactory in form and substance to counsel for the Underwriters, including an opinion that certain disclosure relating to such parties is appropriately responsive in all material respects with the applicable requirements of Regulation AB, and (ii) its letter relating to the Time of Sale Information, as of the Time of Sale, and to the Prospectus, as of the date of the Prospectus Supplement and as of the Closing Date, dated the Closing Date, that is satisfactory in form and substance to counsel for the Underwriters.

(k) Subsequent to the date hereof, there shall not have occurred any change, or any development involving a prospective change, in or affecting the business, operations, financial condition, properties or assets of the Depositor or a Mortgage Loan Seller (including any of the Mortgage Loans) which such Underwriter concludes, in the reasonable judgment of such Underwriter, would have a material adverse effect on (x) the investment quality of the Offered Certificates, so as to make it impractical or inadvisable to proceed with the public offering or the delivery of the Offered Certificates as contemplated by the Time of Sale Information (excluding the Corrective Information) and the Prospectus, or (y) the ability of the Depositor to perform its obligations under this Agreement, any MLPA or the PSA.

(l) The Offered Certificates shall have been assigned ratings by the Rating Agencies no less than those set forth in the Time of Sale Information and such ratings shall not have been withdrawn, suspended or qualified.

(m) The Underwriters shall have received copies of any opinions of counsel to the Depositor supplied to the Rating Agencies relating to certain matters with respect to the Offered Certificates. Any such opinions shall be dated the Closing Date and addressed to the Underwriters or accompanied by reliance letters addressed to the Underwriters.

(n) The Depositor shall have furnished to the Underwriters and their counsel such further opinions, information, certificates and documents as the Underwriters may reasonably have requested, and all proceedings in connection with the transactions contemplated by this Agreement and all documents incident hereto shall be in all material respects reasonably satisfactory in form and substance to the Underwriters and their counsel.

7. Indemnification.

(a) The Depositor and MSMCH, jointly and severally, shall indemnify and hold harmless each Underwriter (severally and not jointly), its directors and officers and each person, if any, who controls such Underwriter within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all expenses, losses, claims, actions, damages and other liabilities (including without limitation any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, action, damage or other liability) (the "Liabilities") as incurred, joint or several, to which any such indemnified party may become subject, under the 1933 Act, the 1934 Act or otherwise, insofar as such Liabilities (or actions in respect thereof) arise out of or are based upon:

(i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any amendment or supplement thereto or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, not misleading; or

(ii) any untrue statement or alleged untrue statement of any material fact contained in the Prospectus (including the Loan Detail and any Diskette (each as defined below)) or any amendment or supplement thereto or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, not misleading;

(iii) any untrue statement or alleged untrue statement of a material fact contained in (x) any Issuer Free Writing Prospectus (including any draft of the PSA made available to one or more prospective investors (the “Draft PSA”)) or (y) any Issuer Information or information concerning the Mortgage Loans provided to the Underwriters by the Depositor contained in (1) any Underwriter Free Writing Prospectus, or (2) any Free Writing Prospectus that is required to be filed pursuant to Section 4(v)(C), Section 4(v)(D) or Section 4(viii) hereof (the items described in clauses (x) and (y) collectively, the “Issuer Disclosure Materials”), or the omission or alleged omission to state a material fact necessary to make the statements therein (when read in conjunction with the other Time of Sale Information and any Draft PSA conveyed to the subject investor), in the light of the circumstances under which they were made, not misleading, which untrue statement or omission referred to above in this clause (iii) was not corrected by Corrective Information subsequently supplied by the Depositor or any Mortgage Loan Seller to any Underwriter within a reasonable period of time prior to the Time of Sale (but not less than one (1) Business Day so that a Corrected Free Writing Prospectus could have been provided (electronically or otherwise)), or

(iv) any breach of the representation and warranty in Sections 1(a)(xxv) and (xxvi) or Section 1(b)(iv);

provided that in the case of clauses (i), (ii) and (iii) above, insofar as the Liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission with respect to any Underwriter Information, neither the Depositor nor MSMCH shall have any obligation to so indemnify and hold harmless; and *provided, further*, that neither the Depositor nor MSMCH shall have any obligation to so indemnify and hold harmless to the extent that the Liabilities arise out of or are based upon an untrue statement or omission or an alleged untrue statement or omission with respect to the Mortgage Loan Seller Information or Transaction Party Information. This indemnity agreement will be in addition to any liability that the Depositor and/or MSMCH may otherwise have. “Loan Detail” shall mean the information set forth in Appendix I and Appendix II to the Prospectus Supplement. “Diskette” shall mean the information set forth on any DVD, CD-ROM or diskette attached to the Prospectus.

(b) Each Underwriter shall, severally and not jointly, indemnify and hold harmless the Depositor, its directors and its officers who signed the Registration Statement and each person, if any, who controls the Depositor within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all Liabilities as incurred, but only with respect to

Liabilities caused by any (i) untrue statements or alleged untrue statements of a material fact, or omissions or alleged omissions to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in the Underwriter Information, which was not corrected by subsequent Underwriter Information supplied to the Depositor by such Underwriter prior to the Time of Sale to the applicable investor of Offered Certificates, and (ii) untrue statements or alleged untrue statements of a material fact, in any Underwriter Free Writing Prospectus prepared by or on behalf of such Underwriter or omission or alleged omission to state in such Underwriter Free Writing Prospectus a material fact necessary in order to make the statements therein (when read in conjunction with the Time of Sale Information), in the light of the circumstances under which they were made, not misleading, which untrue statement or omission was not corrected by a subsequent Underwriter Free Writing Prospectus supplied to the Depositor by such Underwriter prior to the Time of Sale to the applicable investor of Offered Certificates; *provided* that no Underwriter shall be obligated to so indemnify and hold harmless to the extent such Liabilities arise out of or are based upon (A) an untrue statement or alleged untrue statement or omission or alleged omission contained in or made in reliance on and in conformity with any Issuer Information, Mortgage Loan Sellers Information or Transaction Party Information, which was not corrected by Corrective Information subsequently supplied by the Depositor or the applicable Mortgage Loan Seller to any Underwriter within a reasonable period of time prior to the Time of Sale, or (B) information that is also contained in the Time of Sale Information, or (C) any errors in the mathematical calculations reflected in such Free Writing Prospectus to the extent such errors arise out of or are based upon errors in such Issuer Information, Mortgage Loan Seller Information or Transaction Party Information. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have.

(c) Each Underwriter (the “Indemnifying Underwriter”) will indemnify and hold harmless the other Underwriters, their respective officers and directors, and each person, if any, who controls such other Underwriter within the meaning of either the 1933 Act or the 1934 Act (the “Non-Indemnifying Underwriter”) from and against any and all Liabilities, joint or several, to which the Non-Indemnifying Underwriter becomes subject under the 1933 Act, the 1934 Act or otherwise, insofar as such Liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission (when read in conjunction with the Time of Sale Information) to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading at the Time of Sale, contained in any Underwriter Free Writing Prospectus or any other Free Writing Prospectus described in Sections 4(vii) or (viii), in each case that was prepared (or, if not prepared by any Underwriter, was used, authorized or approved) by or on behalf of the Indemnifying Underwriter(s), or (ii) the failure of such Indemnifying Underwriter, or any member of its selling group, to comply with any provision of Sections 4 or 9, and agrees to reimburse such Non-Indemnifying Underwriter, as incurred for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided* that the Indemnifying Underwriter(s) shall not be liable under this subsection (c) to any Non-Indemnifying Underwriter in respect thereof to the extent that the Non-Indemnifying Underwriter is entitled to indemnification or contribution for the subject loss, claim, damage, liability cost or expense (i) from another party pursuant to any separate indemnification agreement entered into by a Mortgage Loan Seller or a Transaction Party in favor of such Underwriter, or (ii) from the Depositor hereunder. No Underwriter shall be liable to another Underwriter or any officer, director or controlling person with respect to such other Underwriter under this Section 7(c)

for any losses, liabilities, claims or damages arising out of an untrue statement or alleged untrue statement or omission or alleged omission in any such document prepared by such other Underwriter. This agreement will be in addition to any liability that any Underwriter may otherwise have.

(d) Each indemnified party shall give notice in writing as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have otherwise than under subsection (a), (b) or (c) of this Section 7. Upon request of the indemnified party, the indemnifying party shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding as incurred. If any action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party may participate at its own expense in the defense of any such action. The indemnifying party may elect to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from the indemnified party. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party, or (iv) the indemnifying party shall have failed to designate within a reasonable period of time counsel reasonably satisfactory to the indemnified party (in which case the fees and expenses shall be paid as incurred by the indemnifying party). In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, and all such fees and expenses shall be reimbursed as they are incurred. An indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld. However, if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party shall indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel for which the indemnifying party is obligated under this subsection, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request, and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. If an indemnifying party assumes the defense of any proceeding, it shall be entitled to settle such proceeding with the consent of the indemnified party or, if such settlement provides for an unconditional release of the indemnified party, in form and substance satisfactory to such indemnified party, and without any admission of fault, culpability or failure to act or on behalf of the indemnified party, from all liability

on claims that are the subject matter of such proceeding, without the consent of the indemnified party.

(e) If the indemnification provided for in subsection (a), (b) or (c) of this Section 7 is applicable in accordance with its terms with respect to one or more indemnifying parties, but is for any reason unavailable or insufficient to hold harmless an indemnified party under such subsection (a), (b) or (c) above, then in order to provide for just and equitable contribution, each such indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the Liabilities referred to in such subsection (a), (b) or (c) above in such proportion as is appropriate to reflect (i) the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other from the offering of the Offered Certificates or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party or parties on the other in connection with the untrue statements or omissions or alleged untrue statements or omissions that resulted in such Liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Depositor on the one hand and an Underwriter on the other shall be deemed to be in the same proportion as the total proceeds from the issuance and sale of the Offered Certificates under this Agreement (before deducting expenses) received by the Depositor bear to the total underwriting discounts, commissions or other fees received by such Underwriter. The relative benefits received by an Underwriter on the one hand and another Underwriter on the other shall be deemed to be in the same proportion as the total underwriting discounts, commissions or other fees received by the first such Underwriter bear to the total underwriting discounts, commissions or other fees received by the other such Underwriter. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand, or the indemnified party on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission.

(f) The parties hereto agree that it would not be just and equitable if contribution were determined by pro rata allocation or by any other method of allocation that does not take account of the considerations referred to in subsection (e) above. The amount paid or payable by an indemnified party as a result of the Liabilities referred to in this Section 7 shall be deemed to include any legal fees and disbursements or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such claim, subject to the limitations provided in subsection (e). If any expenses so paid by the indemnifying party are subsequently determined to not be required to be borne by the indemnifying party hereunder, the party which received such payment shall promptly refund the amount so paid to the party which made such payment. Notwithstanding the provisions of subsection (e) above or this subsection (f), no Underwriter shall be required to contribute or deemed to contribute any amount in excess of the amount by which (i) the total underwriting discounts and commissions and other fees received by such Underwriter in connection with the offering of the Offered Certificates exceeds (ii) the amount of damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this subsection (f), notify

such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this subsection (f).

(g) No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any indemnified party at law or in equity.

(h) The indemnity and contribution agreements contained in this Section 7 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by the Depositor, an Underwriter, any of their respective directors or officers, or any person controlling the Depositor or such Underwriter within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, and (iii) acceptance of and payment for any of the Offered Certificates.

(i) The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective amount of Offered Certificates they have purchased hereunder, and not joint.

8. Certain Provisions to Survive Delivery.

The respective indemnities, agreements, representations, warranties and other statements of the Depositor, MSMCH and the Underwriters as set forth in this Agreement shall remain in full force and effect, regardless of any investigations (or any statements as to the results thereof) made in connection with the issuance of Certificates by or on behalf of the Underwriters or any officer or director or controlling person of an Underwriter, or the Depositor or MSMCH, or any officer, director or controlling person of the Depositor or MSMCH and shall survive delivery of and payment for the Certificates. The provisions of Sections 5(h), 7 and 10(c) shall survive the termination or cancellation of this Agreement.

9. Defaulting Underwriter.

(a) If, on the Closing Date, any of the Underwriters shall fail or refuse to purchase Offered Certificates that it has agreed to purchase hereunder on such date, and the aggregate principal amount of Offered Certificates which such defaulting Underwriter agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of Offered Certificates to be purchased on such date, the other Underwriter shall be obligated to purchase the Offered Certificates which such defaulting Underwriter agreed but failed or refused to purchase on such date; *provided* that in no event shall the principal amount of Offered Certificates that any Underwriter has agreed to purchase pursuant to Section 2 be increased pursuant to this Section 9 by an amount in excess of one-ninth of such principal amount of Offered Certificates, without the written consent of such Underwriter, and *provided, further*, that no Underwriter shall be obligated under this Section 9 to purchase Offered Certificates of a Class that it is not otherwise obligated to purchase under this Agreement.

(b) If, on the Closing Date, one of the Underwriters shall fail or refuse to purchase Offered Certificates that it has agreed to purchase hereunder on such date and the aggregate principal amount of Offered Certificates with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Offered Certificates to be purchased on such date and arrangements satisfactory to the non-defaulting Underwriter and the Depositor for the purchase of such Offered Certificates are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or of the Depositor. In any such case either such non-defaulting Underwriter or the Depositor shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Prospectus or in any other documents or arrangements may be effected. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

10. Termination of Agreement.

(a) Any Underwriter may terminate its obligations under this Agreement, by notice to the Depositor, at any time at or prior to the Closing Date if the sale of the Offered Certificates provided for herein is not consummated because of any failure or refusal on the part of the Depositor to comply in all material respects with the terms, or to fulfill in all material respects any of the conditions of, this Agreement (including if any of the opinions and certificates mentioned in Section 6 or elsewhere in this Agreement shall not be in all material respects satisfactory in form and substance to the Underwriters and counsel for the Underwriters), or if for any reason the Depositor shall be unable to perform in all material respects its obligations under this Agreement.

(b) The obligations of the Underwriters to purchase the Offered Certificates shall be terminable by the Underwriters, in the absolute discretion of the Underwriters, by notice given to the Depositor and MSMCH, if at any time on or prior to the delivery of and payment for the Offered Certificates (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Depositor or the Trust Fund which, in the judgment of the Underwriters, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Certificates, (ii) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, Inc., the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, or the over-the-counter market, or minimum prices shall have been established on any such exchange, (iii) trading of any securities of the Depositor or its affiliates shall have been suspended on any exchange or in any over-the-counter market, (iv) any downgrading in the intended rating of any of the Offered Certificates by any Rating Agency shall have occurred, or any such ratings shall have been withdrawn, suspended or qualified, (v) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or State of New York authorities, or (vi) there shall have occurred any attack, outbreak or escalation of hostilities or any act of terrorism, or any change in financial markets or any calamity or crisis, or any major disruption of settlement or clearance of securities in the United States that, in the judgment of such Underwriter, is material and adverse and, in the case of any of the events specified in the immediately preceding clauses (i) through (vi), such event singly or together with any other such event, makes it, in the judgment of

the Underwriters, impracticable to market the Offered Certificates on the terms and in the manner contemplated in the Time of Sale Information and the Prospectus.

(c) If any Underwriter terminates its obligations under this Agreement in accordance with Section 10(a), the Depositor shall reimburse such Underwriter upon demand for all reasonable out-of pocket expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by such Underwriter in connection with the proposed purchase and sale of the Offered Certificates.

11. Notices.

All notices and other communications hereunder shall be in writing and shall be deemed duly given if delivered by courier, with appropriate confirmation of receipt. Notices to the Depositor, shall be directed to Morgan Stanley Capital I Inc., 1585 Broadway, New York, New York 10036, Attention: Stephen Holmes (with a copy to the attention of James Y. Lee at 1221 Avenue of the Americas, New York, New York 10020); to Morgan Stanley & Co. LLC, shall be directed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Stephen Holmes (with a copy to the attention of James Y. Lee at 1221 Avenue of the Americas, New York, New York 10020); to Merrill Lynch, Pierce, Fenner & Smith Incorporated, to Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, NY1-100-11-07, New York, New York 10036, Attention: Director of CMBS Securitizations, with a copy to Todd Stillerman, Assistant General Counsel, Bank of America Merrill Lynch Legal Department, 214 North Tryon Street, 20th Floor, NC1-027-20-05, Charlotte, North Carolina 28255; or such other address as may hereafter be furnished by such party to the others in writing.

12. Parties.

This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Depositor and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person or entity, other than the Underwriters and the Depositor and their respective successors and the controlling persons and officers and directors referred to in Section 7 and their respective successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Depositor and their respective successors, and said controlling persons and officers and directors and their respective successors, heirs and legal representatives, and for the benefit of no other person or entity. No purchaser of Offered Certificates from the Underwriters shall be deemed to be a successor by reason merely of such purchase.

13. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

THIS AGREEMENT AND THE RIGHTS, DUTIES, OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.

EACH PARTY HERETO WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY (I) SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE AND FEDERAL COURTS SITTING IN NEW YORK CITY WITH RESPECT TO MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT; (II) AGREES THAT ALL CLAIMS WITH RESPECT TO SUCH MATTERS MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURTS; (III) WAIVES THE DEFENSE OF AN INCONVENIENT FORUM IN ANY ACTION OR PROCEEDING INVOLVING SUCH CLAIMS IN ANY SUCH COURT; AND (IV) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

14. Entire Agreement.

This Agreement represents the entire agreement between the Depositor, on the one hand, and the Underwriters, on the other, with respect to the preparation of the Prospectus, and the conduct of the offering, and the purchase and sale of the Offered Certificates. This Agreement supersedes all prior or contemporaneous agreements and understandings between the parties hereto relating to the subject matter hereof.

15. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Agreement.

16. Amendment.

Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated except by a writing signed by the party against whom enforcement of such amendment, waiver, discharge or termination is sought.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Depositor a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters, MSMCH and the Depositor in accordance with its terms.

Very truly yours,

MORGAN STANLEY CAPITAL I INC.

By: /s/ James Chung

Name: James Chung

Title: Authorized Signatory

MORGAN STANLEY MORTGAGE CAPITAL
HOLDINGS LLC

By: /s/ Cynthia Eckes

Name: Cynthia Eckes

Title: Authorized Signatory

MSBAM 2013-C7 - Underwriting Agreement

CONFIRMED AND ACCEPTED,
as of the date first above written:

MORGAN STANLEY & CO. LLC

By: /s/ Timothy Gallagher

Name: Timothy Gallagher

Title: Managing Director

1585 Broadway
New York, New York 10036

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ David S. Fallick

Name: David S. Fallick

Title: Managing Director

One Bryant Park
New York, New York 10036

MSBAM 2013-C7 - Underwriting Agreement

ANNEX A

FIRST PAGE OF THE PRELIMINARY FWP

The information in this free writing prospectus may be amended and/or supplemented prior to the time of sale. The information in this free writing prospectus supersedes any contrary information contained in any prior free writing prospectus relating to the subject securities and will be superseded by any contrary information contained in any subsequent free writing prospectus prior to the time of sale. In addition, certain information regarding the subject securities is not yet available and, accordingly, has not been included in this free writing prospectus.

STATEMENT REGARDING THIS FREE WRITING PROSPECTUS

The depositor has filed a registration statement (including a prospectus) with the SEC (File Number 333-180779) for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus in the registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor, the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the depositor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free 1-866-718-1649 or by email to prospectus@ms.com.

This free writing prospectus does not contain all information that is required to be included in the prospectus and the prospectus supplement.

**THIS FREE WRITING PROSPECTUS, DATED JANUARY 3, 2013,
MAY BE AMENDED OR SUPPLEMENTED PRIOR TO THE TIME OF SALE**

\$1,237,196,000 (Approximate)
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7
as Issuing Entity
Morgan Stanley Capital I Inc.
as Depositor
Morgan Stanley Mortgage Capital Holdings LLC
Bank of America, National Association
as Sponsors and Mortgage Loan Sellers

COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2013-C7

Morgan Stanley Capital I Inc. is offering selected classes of its Commercial Mortgage Pass-Through Certificates, Series 2013-C7, which represent beneficial ownership interests in the issuing entity. The issuing entity's primary assets will be sixty-four (64) fixed rate mortgage loans secured by first liens on one hundred twenty-three (123) multifamily and commercial properties. Distributions on the certificates will be made on the 4th business day following the 11th calendar day or, if that 11th calendar day is not a business day, the next succeeding business day, of each month, commencing in February 2013 in accordance with the priorities described in this free writing prospectus under "*Description of the Offered Certificates—Distributions.*" Certain classes of subordinate certificates will provide credit support to certain classes of senior certificates as described in this free writing prospectus under "*Description of the Offered Certificates—Distributions—Subordination; Allocation of Collateral Support Deficit.*" The offered certificates represent interests in the issuing entity only and are not interests in or obligations of the depositor, the sponsors, the mortgage loan sellers or any of their respective affiliates, and neither the offered certificates nor the underlying mortgage loans are insured or guaranteed by any governmental agency or private insurer. The depositor will not list the offered certificates on any securities exchange or any automated quotation system of any national securities association or the Nasdaq Stock Market.

Investing in the certificates offered to you involves risks. See "*Risk Factors*" beginning on page S-35 of this free writing prospectus and page 9 of the attached prospectus.

Characteristics of the certificates offered to you include:

Class	[REDACTED]	Approximate Initial Certificate Principal Balance or Notional Amount	Approximate Initial Pass-Through Rate	Pass-Through Rate Description	Expected Final Distribution Date	Rated Final Distribution Date
Class A-1	[REDACTED]	\$ 102,200,000	%	Fixed	December 2017	February 2046
Class A-2	[REDACTED]	\$ 135,700,000	%	Fixed	January 2018	February 2046
Class A- AB	[REDACTED]	\$ 111,600,000	%	Fixed	October 2022	February 2046
Class A-3	[REDACTED]	\$ 160,000,000	%	Fixed	November 2022	February 2046
Class A-4	[REDACTED]	\$ 466,316,000	%	Fixed	January 2023	February 2046
Class X- A	[REDACTED]	\$ 1,099,536,000	%	Variable	January 2023	February 2046
Class A- S	[REDACTED]	\$ 123,720,000	%	Fixed	January 2023	February 2046
Class B	[REDACTED]	\$ 85,384,000	%	Fixed	January 2023	February 2046
Class PST	[REDACTED]	\$ 261,380,000	%	NAP	January 2023	February 2046
Class C	[REDACTED]	\$ 52,276,000	%		January 2023	February 2046

(Explanatory notes to this table begin on page S-7)

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this free writing prospectus or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, the underwriters, will purchase the certificates offered to you from Morgan Stanley Capital I Inc. and will offer them to the public in one or more negotiated transactions, or otherwise, at varying prices determined at the time of sale. The offered certificates are offered by the underwriters when, as and if issued by the issuing entity and delivered to and accepted by the underwriters and subject to their right to reject orders in whole or in part. The underwriters expect to deliver the certificates to purchasers on or about January , 2013.

Morgan Stanley



January , 2013

ANNEX B

FIRST PAGE OF EACH ADDITIONAL FWP
(OTHER THAN THE APPENDIX I FWP)

Morgan Stanley



MSBAM 2013-C7

Free Writing Prospectus Structural and Collateral Term Sheet

\$1,394,023,886

(Approximate Total Mortgage Pool Balance)

\$1,237,196,000

(Approximate Offered Certificates)

Morgan Stanley Capital I Inc.
as Depositor

Morgan Stanley Mortgage Capital Holdings LLC
Bank of America, National Association
as Sponsors and Mortgage Loan Sellers

Commercial Mortgage Pass-Through Certificates Series 2013-C7

January 3, 2013

MORGAN STANLEY

BofA MERRILL LYNCH

Co-Lead Bookrunning Manager

Co-Lead Bookrunning Manager

STATEMENT REGARDING THIS FREE WRITING PROSPECTUS

The depositor has filed a registration statement (including a prospectus) with the SEC (File Number 333-180779) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor, the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the depositor or any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free 1-866-718-1649 or by email to prospectus@ms.com.

This is not a research report and was not prepared by the Morgan Stanley or BofA Merrill Lynch research departments. It was prepared by Morgan Stanley and BofA Merrill Lynch sales, trading, banking or other non-research personnel. This Term Sheet was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. Please see additional important information and qualifications at the end of this Term Sheet.

FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration Statement No. 333-180779-02
January 8, 2013

STATEMENT REGARDING THIS FREE WRITING PROSPECTUS

The depositor has filed a registration statement (including a prospectus) with the SEC (File Number 333-180779) for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus in the registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor, the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the depositor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free 1-866-718-1649 or by e-mail to prospectus@ms.com.

This free writing prospectus does not contain all information that is required to be included in the prospectus and the prospectus supplement.

IMPORTANT NOTICE RELATING TO AUTOMATICALLY GENERATED EMAIL DISCLAIMERS

Any legends, disclaimers or other notices that may appear at the bottom of, or attached to, the email communication to which this material may have been attached are not applicable to these materials and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of these materials having been sent via Bloomberg or another email system.

\$1,237,196,000 (Approximate)
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7
as Issuing Entity
Morgan Stanley Capital I Inc.
as Depositor
Morgan Stanley Mortgage Capital Holdings LLC
Bank of America, National Association
as Sponsors and Mortgage Loan Sellers

COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2013-C7

This free writing prospectus relates to Morgan Stanley Capital I Inc.'s offering of Classes A-1, A-2, A-AB, A-3, A-4, X-A, A-S, B, PST and C of its Series 2013-C7 Commercial Mortgage Pass-Through Certificates and clarifies, updates or adds the following information as it relates to (i) the free writing prospectus, dated January 3, 2013 and filed with the Securities and Exchange Commission under accession number 0001539497-13-000009 (the "[Free Writing Prospectus](#)"; capitalized terms not defined herein are used as defined in the Free Writing Prospectus) and (ii) the free writing prospectus also designated as the "Structural and Collateral Term Sheet", dated January 3, 2013 and filed with the Securities and Exchange Commission under accession number 0001539497-13-000007 (the "[Term Sheet](#)");

Collateral Updates

- The risk factor entitled "Litigation or Other Legal Proceedings Could Adversely Affect the Mortgage Loans" in the Free Writing Prospectus is hereby updated to include the following language:

For instance, with respect to the mortgage loan secured by the mortgaged property identified on Appendix I to this free writing prospectus as Le Meridien Parker Palm Springs, representing approximately 2.7% of the initial pool balance, the related borrower is involved in litigation relating to its operations under a license agreement with Starwood Hotels and Resorts. The related licensor has filed a complaint against the borrower and an affiliate thereof in the United States District Court for the Southern District of New York, alleging breach of contract, fraud and unjust enrichment. The licensor is seeking termination of the license agreement, claiming that the borrower misrepresented occupancy rates for purposes of obtaining excess

FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration Statement No. 333-180779-02
January 9, 2013

STATEMENT REGARDING THIS FREE WRITING PROSPECTUS

The depositor has filed a registration statement (including a prospectus) with the SEC (File Number 333-180779) for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus in the registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor, the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the depositor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free 1-866-718-1649 or by e-mail to prospectus@ms.com.

This free writing prospectus does not contain all information that is required to be included in the prospectus and the prospectus supplement.

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\$1,237,196,000 (Approximate)
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7
as Issuing Entity
Morgan Stanley Capital I Inc.
as Depositor
Morgan Stanley Mortgage Capital Holdings LLC
Bank of America, National Association
as Sponsors and Mortgage Loan Sellers

COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2013-C7

This free writing prospectus relates to Morgan Stanley Capital I Inc.'s offering of Classes A-1, A-2, A-AB, A-3, A-4, X-A, A-S, B, PST and C of its Series 2013-C7 Commercial Mortgage Pass-Through Certificates and clarifies, updates or adds the following information as it relates to (i) the free writing prospectus, dated January 3, 2013 and filed with the Securities and Exchange Commission under accession number 0001539497-13-000009 (as updated by that certain free writing prospectus, dated January 8, 2013 and filed with the Securities and Exchange Commission under accession number 0001539497-13-000015, the "[Free Writing Prospectus](#)"; capitalized terms not defined herein are used as defined in the Free Writing Prospectus) and (ii) the free writing prospectus also designated as the "Structural and Collateral Term Sheet", dated January 3, 2013 and filed with the Securities and Exchange Commission under accession number 0001539497-13-000007 (as updated by that certain free writing prospectus, dated January 8, 2013 and filed with the Securities and Exchange Commission under accession number 0001539497-13-000015, the "[Term Sheet](#)");

Structural Updates

Class	[REDACTED]	Approximate Initial Notional Amount	Approximate Initial Credit Support	Approximate Initial Pass- Through Rate	Expected Final Distribution Date	Expected Weighted Average Life (yrs.)	Principal Window (months)
X-B	[REDACTED]	\$137,660,000	NAP	%	January 2023	NAP	NAP

SCHEDULE I

Underwriting Agreement, dated January 9, 2013

Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class X-A, Class A-S, Class B, Class PST and Class C

<u>Underwriters</u>	<u>Amount of Offered Certificates to be Purchased</u>	<u>Class of Offered Certificates to be Purchased</u>
Morgan Stanley & Co. LLC	\$102,200,000	A-1
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$0	A-1
Morgan Stanley & Co. LLC	\$135,700,000	A-2
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$0	A-2
Morgan Stanley & Co. LLC	\$111,600,000	A-AB
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$0	A-AB
Morgan Stanley & Co. LLC	\$160,000,000	A-3
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$0	A-3
Morgan Stanley & Co. LLC	\$466,316,000	A-4
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$0	A-4
Morgan Stanley & Co. LLC	\$1,099,536,000	X-A
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$0	X-A
Morgan Stanley & Co. LLC	\$123,720,000	A-S
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$0	A-S
Morgan Stanley & Co. LLC	\$83,384,000	B
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$2,000,000	B
Morgan Stanley & Co. LLC	\$0	PST
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$0	PST
Morgan Stanley & Co. LLC	\$52,276,000	C
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$0	C

SCHEDULE I (CONTINUED)

<u>Class Designation</u>	<u>Initial Aggregate Principal Amount or Notional Amount of Class⁽¹⁾</u>	<u>Approximate Initial Pass-Through Rate</u>	<u>Purchase Price⁽²⁾</u>
A-1	\$102,200,000	0.738%	99.99990%
A-2	\$135,700,000	1.863%	102.99698%
A-AB	\$111,600,000	2.469%	102.99659%
A-3	\$160,000,000	2.655%	100.99378%
A-4	\$466,316,000	2.918%	102.99902%
X-A	\$1,099,536,000	1.770%	11.53218%
A-S	\$123,720,000	3.214%	102.99388%
B	\$85,384,000	3.769%	102.99502%
PST	\$0	N/A	N/A
C	\$52,276,000	4.189%	102.99974%

(1) Subject to a variance of plus or minus 5.0%

Expressed as a percentage of the aggregate principal amount or notional amount, as applicable, of the relevant class of Offered Certificates to be purchased. The purchase price for each class of the Offered Certificates shown is net of accrued interest. The

(2) purchase price to be paid will include accrued interest at the initial Pass-Through Rate therefor on the aggregate principal amount or notional amount, as applicable, thereof to be purchased from the Cut-off Date to but not including the Closing Date. The purchase price does not reflect any underwriting discount.

MORGAN STANLEY CAPITAL I INC.
as Depositor,

**MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL ASSOCIATION,**
as Master Servicer and Special Servicer,

SITUS HOLDINGS, LLC,
as Trust Advisor,

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Certificate Administrator, Certificate Registrar and Authenticating Agent

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Custodian

POOLING AND SERVICING AGREEMENT
Dated as of January 1, 2013

**MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES
SERIES 2013-C7**

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THIS POOLING AND SERVICING AGREEMENT is dated as of January 1, 2013 (this “Agreement”) between **MORGAN STANLEY CAPITAL I INC.**, a Delaware corporation, as depositor (the “Depositor”), **MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION**, as master servicer (in such capacity, the “Master Servicer”) and special servicer (in such capacity, the “Special Servicer”), **SITUS HOLDINGS, LLC**, as trust advisor (the “Trust Advisor”), **U.S. BANK NATIONAL ASSOCIATION**, as trustee (in such capacity, the “Trustee”), certificate administrator (in such capacity, the “Certificate Administrator”), certificate registrar and authenticating agent, and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as custodian (the “Custodian”).

PRELIMINARY STATEMENT

On the Closing Date, the Depositor will acquire the Mortgage Loans from Morgan Stanley Mortgage Capital Holdings LLC, as seller (“MSMCH”), and Bank of America, National Association, as seller (“Bank of America”), and will be the owner of the Mortgage Loans and the other property being conveyed by it to the Trustee for inclusion in the Trust which is hereby created. On the Closing Date, the Depositor will acquire: (i) the REMIC I Regular Interests and, to the extent they represent the REMIC I Residual Interest, the Class R Certificates as consideration for its transfer to the Trust of the Mortgage Loans (other than any Excess Interest payable thereon) and the other property constituting REMIC I; (ii) the REMIC II Regular Interests and, to the extent they represent the REMIC II Residual Interest, the Class R Certificates as consideration for its transfer of the REMIC I Regular Interests to the Trust; (iii) the REMIC III Regular Certificates (other than the portion of the Class H Certificates representing the right to receive Excess Interest), the EC Trust REMIC III Regular Interests and, to the extent they represent the REMIC III Residual Interest, the Class R Certificates as consideration for its transfer of the REMIC II Regular Interests to the Trust; (iv) the EC Trust Certificates as consideration for its transfer of the EC Trust REMIC III Regular Interests to the Trust; and (v) the portion of the Class H Certificates representing the right to receive Excess Interest as consideration for its transfer to the Trust of such right. The Depositor has duly authorized the execution and delivery of this Agreement to provide for the foregoing and the issuance of (A) the REMIC I Regular Interests and, to the extent they represent the REMIC I Residual Interest, the Class R Certificates, representing in the aggregate the entire beneficial ownership of REMIC I, (B) the REMIC II Regular Interests and, to the extent they represent the REMIC II Residual Interest, the Class R Certificates, representing in the aggregate the entire beneficial ownership of REMIC II, (C) the REMIC III Regular Certificates, the EC Trust REMIC III Regular Interests and, to the extent they represent the REMIC III Residual Interest, the Class R Certificates, representing in the aggregate the entire beneficial ownership of REMIC III, (D) the EC Trust Certificates, representing in the aggregate the entire beneficial ownership of the EC Trust and (E) in the case of the Class H Certificates, representing in the aggregate the entire beneficial ownership of the Class H Grantor Trust. Excess Interest received on the Mortgage Loans shall be held in the Class H Grantor Trust for the benefit of the Holders of the Class H Certificates. All covenants and agreements made by the Depositor herein with respect to the Mortgage Loans and the other property constituting the Trust are for the benefit of the holders of the REMIC I Regular Interests, the holders of the REMIC II Regular Interests, the Holders of the REMIC III Regular Certificates, the holders of the EC Trust REMIC III Regular Interests, the Holders of the EC Trust Certificates and the Holders of the Class R Certificates. The parties hereto are entering into this Agreement, and the Trustee is accepting the trusts

created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

The Class A Senior Certificates, the EC Trust Certificates and the Class X-A Certificates (collectively, the “Registered Certificates”) were offered for sale pursuant to the Depositor’s prospectus dated December 31, 2012 (the “Prospectus”), as supplemented by a free writing prospectus dated January 3, 2013, as further supplemented by the free writing prospectus dated January 8, 2013 and the free writing prospectus dated January 9, 2013 (collectively, the “Free Writing Prospectus”, and together with the Prospectus, the “Preliminary Prospectus”), and as further supplemented by the final prospectus supplement dated the Pricing Date (the “Prospectus Supplement”, and together with the Prospectus, the “Final Prospectus”). The Class X-B, Class D, Class E, Class F, Class G, Class H and Class R Certificates will be offered for sale pursuant to a Preliminary Private Placement Memorandum dated January 3, 2013 (the “Preliminary Private Placement Memorandum”) and a final Private Placement Memorandum dated the Pricing Date (the “Private Placement Memorandum”).

REMIC I

As provided herein, with respect to the Trust, the Certificate Administrator on behalf of the Trustee will make an election for the segregated pool of assets described in the first (1st) paragraph of Section 12.1(a) hereof (including the Mortgage Loans (other than any Excess Interest payable with respect to such Mortgage Loans)) to be treated for federal income tax purposes as a REMIC (“REMIC I”). The REMIC I Regular Interests will be designated as the “regular interests” in REMIC I and the Class R Certificates will evidence the sole class of “residual interests” in REMIC I for purposes of the REMIC Provisions.

Each REMIC I Regular Interest will relate to, and constitute the “Corresponding REMIC I Regular Interest” with respect to, a separate specific Mortgage Loan (including an REO Mortgage Loan) and any Qualifying Substitute Mortgage Loan that may replace such Mortgage Loan. Each REMIC I Regular Interest will have a Pass-Through Rate equal to the applicable REMIC I Net Mortgage Rate from time to time, an initial REMIC I Principal Amount equal to the Cut-Off Date Principal Balance of the Mortgage Loan to which such REMIC I Regular Interest relates, and a “latest possible maturity date” set to the Rated Final Distribution Date. The Class R Certificates will have no principal amount and no Pass-Through Rate, but (insofar as such Certificates represent the REMIC I Residual Interest) will entitle Holders thereof to receive the proceeds of any assets remaining in REMIC I after all the REMIC I Regular Interests have been paid in full.

REMIC II

As provided herein, with respect to the Trust, the Certificate Administrator on behalf of the Trustee will make an election for the segregated pool of assets described in the second (2nd) paragraph of Section 12.1(a) hereof consisting of the REMIC I Regular Interests to be treated for federal income tax purposes as a REMIC (“REMIC II”). The REMIC II Regular Interests will be designated as the “regular interests” in REMIC II and the Class R Certificates will evidence the sole class of “residual interests” in REMIC II for purposes of the REMIC Provisions.

The following table sets forth the designation, the initial REMIC II Principal Amount, the corresponding Class of Principal Balance Certificates (the “Corresponding Certificates”) and corresponding Class X REMIC III Regular Interest (the “Corresponding Class X REMIC III Regular Interest”) with respect to each REMIC II Regular Interest. Each REMIC II Regular Interest will have a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time. The Class R Certificates will have no principal amount and no Pass-Through Rate, but (insofar as such Certificates represent the REMIC II Residual Interest) will entitle Holders thereof to receive the proceeds of any assets remaining in REMIC II after all the REMIC II Regular Interests have been paid in full.

Designations of REMIC II Regular Interests	Initial REMIC II Principal Amount	Corresponding Certificates	Corresponding Class X REMIC III Regular Interest
A-1	\$102,200,000	Class A-1	X-A-1
A-2	\$135,700,000	Class A-2	X-A-2
A-AB	\$111,600,000	Class A-AB	X-A-AB
A-3	\$160,000,000	Class A-3	X-A-3
A-4	\$466,316,000	Class A-4	X-A-4
A-S	\$123,720,000	Class A-S	X-A-S
B	\$85,384,000	Class B	X-B
C	\$52,276,000	Class C	X-C
D	\$55,761,000	Class D	N/A
E	\$6,970,000	Class E	N/A
F	\$22,653,000	Class F	N/A
G	\$27,880,000	Class G	N/A
H	\$43,563,886	Class H	N/A

REMIC III

As provided herein, with respect to the Trust, the Certificate Administrator on behalf of the Trustee will make an election for the segregated pool of assets described in the third (3rd) paragraph of Section 12.1(a) hereof consisting of the REMIC II Regular Interests to be treated for federal income tax purposes as a REMIC (“REMIC III”). The Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class D, Class E, Class F and Class G Certificates, the EC Trust REMIC III Regular Interests, the Class H REMIC III Regular Interest and the Class X REMIC III Regular Interests will be designated as the “regular interests” in REMIC III, and the Class R Certificates will evidence the sole class of “residual interests” in REMIC III for purposes of the REMIC Provisions.

The following table sets forth the Class designation, initial Aggregate Certificate Balance (or initial Notional Amount) and corresponding REMIC II Regular Interest(s) (each, a “Corresponding REMIC II Regular Interest”) with respect to each Class of REMIC III Regular Certificates or EC Trust Certificates. On each Distribution Date, the Pass-Through Rate for each Class of Certificates (other than the Class PST and Class R Certificates) will be determined as set forth herein under the definition of “Pass-Through Rate.” The Class R Certificates will have no Aggregate Certificate

Balance or Pass-Through Rate, but (insofar as such Certificates represent the REMIC III Residual Interest) will entitle the Holders thereof to receive the proceeds of any remaining assets in REMIC III after the Aggregate Certificate Balance of the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class A-S, Class B, Class PST, Class C, Class D, Class E, Class F, Class G and Class H Certificates have been reduced to zero and any Collateral Support Deficits previously allocated thereto (and any interest thereon) have been reimbursed.

Class Designation	Initial Aggregate Certificate Balance or Notional Amount	Corresponding REMIC II Regular Interest(s)
Class A-1	\$102,200,000	A-1
Class A-2	\$135,700,000	A-2
Class A-AB	\$111,600,000	A-AB
Class A-3	\$160,000,000	A-3
Class A-4	\$466,316,000	A-4
Class A-S ^(a)	\$123,720,000 ^(b)	A-S ^(c)
Class B ^(a)	\$85,384,000 ^(b)	B ^(c)
Class PST ^(a)	\$0 ^(b)	A-S, B and C ^(c)
Class C ^(a)	\$52,276,000 ^(b)	C ^(c)
Class D	\$55,761,000	D
Class E	\$6,970,000	E
Class F	\$22,653,000	F
Class G	\$27,880,000	G
Class H ^(d)	\$43,563,886	H
Class X-A ^(e)	\$1,099,536,000 ^(f)	A-1, A-2, A-AB, A-3, A-4 and A-S ^(g)
Class X-B ^(h)	\$137,660,000 ^(f)	B and C ⁽ⁱ⁾

(a) The Class A-S, Class B and Class C Certificates are not regular interests in a REMIC but represent ownership of the Class A-S Percentage Interest, the Class B Percentage Interest and the Class C Percentage Interest, respectively, in the Class A-S REMIC III Regular Interest, Class B REMIC III Regular Interest and Class C REMIC III Regular Interest, respectively, each of which EC Trust REMIC III Regular Interests is contained in the EC Trust. The Class PST Certificates are not regular interests in a REMIC but represent ownership of the Class PST Components.

(b) The Aggregate Certificate Balance of each of the Class A-S, Class B and Class C Certificates equals the Class A-S Percentage Interest, Class B Percentage Interest and Class C Percentage Interest, respectively, of the Class A-S REMIC III Principal Amount, Class B REMIC III Principal Amount and Class C REMIC III Principal Amount, respectively. The Aggregate Certificate Balance of the Class PST Certificates equals the sum of the Class PST Component A-S Principal Amount, Class PST Component B Principal Amount and Class PST Component C Principal Amount.

(c) REMIC II Regular Interest A-S is the Corresponding REMIC II Regular Interest with respect to the Class A-S REMIC III Regular Interest; REMIC II Regular Interest B is the Corresponding REMIC II Regular Interest with respect to the Class B REMIC III Regular Interest; REMIC II Regular Interest C is the Corresponding REMIC II Regular Interest with respect to the Class C REMIC III Regular Interest.

(d) The Class H Certificates represent ownership of the Class H REMIC III Regular Interest. In addition, the Class H Certificates will be entitled to Excess Interest (which will not be a part of any REMIC Pool). The parties intend that (i) the portion of the Trust representing the Excess Interest and the Excess Interest Sub-

account shall be treated as a grantor trust under subpart E of Part 1 of subchapter J of Chapter 1 of Subtitle A of the Code and (ii) the Class H Certificates (other than the portion thereof consisting of a REMIC III Regular Interest) shall represent undivided beneficial interests in the portion of the Trust consisting of the entitlement to receive Excess Interest.

- (e) The Class X-A Certificates represent ownership of the Class X-A REMIC III Regular Interests.
- (f) Notional Amount equals the aggregate REMIC II Principal Amount of the Corresponding REMIC II Regular Interests.

- (g) REMIC II Regular Interest A-1 is the Corresponding REMIC II Regular Interest with respect to REMIC III Regular Interest X-A-1; REMIC II Regular Interest A-2 is the Corresponding REMIC II Regular Interest with respect to REMIC III Regular Interest X-A-2; REMIC II Regular Interest A-AB is the Corresponding REMIC II Regular Interest with respect to REMIC III Regular Interest X-A-AB; REMIC II Regular Interest A-3 is the Corresponding REMIC II Regular Interest with respect to REMIC III Regular Interest X-A-3; REMIC II Regular Interest A-4 is the Corresponding REMIC II Regular Interest with respect to REMIC III Regular Interest X-A-4; and REMIC II Regular Interest A-S is the Corresponding REMIC II Regular Interest with respect to REMIC III Regular Interest X-A-S.
- (h) The Class X-B Certificates represent ownership of the Class X-B REMIC III Regular Interests.
- (i) REMIC II Regular Interest B is the Corresponding REMIC II Regular Interest with respect to REMIC III Regular Interest X-B; and REMIC II Regular Interest C is the Corresponding REMIC II Regular Interest with respect to REMIC III Regular Interest X-C.

CLASS H GRANTOR TRUST

The parties intend that the portion of the Trust consisting of Excess Interest and the Excess Interest Sub-account (such portion of the Trust, the “Class H Grantor Trust”) be treated as a grantor trust under Subpart E of Part 1 of subchapter J of the Code, as an “investment trust” under Treasury Regulations Section 301.7701-4(c) and as a “domestic trust” under Treasury Regulations Section 301.7701-7. Each of the Class H Certificates represents a *pro rata* undivided beneficial interest in the Class H Grantor Trust.

EC TRUST

The parties intend that the portion of the Trust consisting of the segregated pool of assets consisting of the EC Trust REMIC III Regular Interests (such portion of the Trust, the “EC Trust”) be treated as a grantor trust under Subpart E of Part 1 of subchapter J of the Code, as an “investment trust” under Treasury Regulations Section 301.7701-4(c) and as a “domestic trust” under Treasury Regulations Section 301.7701-7. The Class A-S, Class B and Class C Certificates represent ownership of the Class A-S Percentage Interest, the Class B Percentage Interest and the Class C Percentage Interest, respectively, in the Class A-S REMIC III Regular Interest, Class B REMIC III Regular Interest and Class C REMIC III Regular Interest, respectively. The Class PST Certificates represent ownership of the Class PST Components. For federal income tax purposes the Certificate Administrator shall treat the EC Trust as a grantor trust and shall treat each Holder of an EC Trust Certificate as the owner of the individual, underlying assets represented by any such EC Trust Certificate. In addition, to the fullest extent possible, ownership of an EC Trust Certificate shall be treated as direct ownership of the individual, underlying assets represented by such EC Trust Certificate for federal income tax reporting purposes.

ARTICLE I
DEFINITIONS;
CALCULATIONS AND CERTAIN OTHER MATTERS

Section 1.1 Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

“**10-K Filing Deadline**” has the meaning set forth in Section 13.5.

“**17g-5 Indemnified Party**” has the meaning set forth in Section 5.7(c).

“**17g-5 Indemnifying Party**” means each of the 17g-5 Information Provider, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Certificate Registrar, the Trustee, the Custodian and (other than with respect to the Sellers, the Underwriters and the Initial Purchasers) the Master Servicer.

“**17g-5 Information Provider**” means the Certificate Administrator.

“**17g-5 Information Provider’s Website**” means the internet website of the 17g-5 Information Provider, initially located at www.usbank.com/abs, under the “NRSRO” tab of the respective transaction, access to which is limited to Rating Agencies and other NRSROs who have provided an NRSRO Certification.

“**30/360**” has the meaning set forth in the definition of REMIC I Net Mortgage Rate.

“**A Note**” means, with respect to any A/B Whole Loan, the mortgage note (or notes) included in the Trust that is senior in right of payment to the related B Note or any other subordinated note(s) to the extent set forth in the related Intercreditor Agreement. There are no A Notes related to the Trust.

“**A/B Whole Loan**” means any mortgage loan serviced under this Agreement that is divided into a senior mortgage note that is included in the Trust and one or more subordinated mortgage note(s) not included in the Trust. References herein to an A/B Whole Loan shall be construed to refer to the aggregate indebtedness under the related A Note and the related subordinated note(s). There are no A/B Whole Loans related to the Trust.

“**A/B Whole Loan Custodial Account**” means each of the custodial sub-account(s) of the Collection Account (but which are not included in the Trust) created and maintained by the Master Servicer pursuant to Section 5.1(c) on behalf of the holder of a related B Note. Any such sub-account(s) shall be maintained as a sub-account of an Eligible Account. No A/B Whole Loan Custodial Account shall be established with respect to the Trust.

“**Acceptable Insurance Default**” means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair, any default arising when the related loan documents require that the related Mortgagor must maintain all risk casualty insurance or other insurance that covers damages or losses arising from acts of terrorism and the Special Servicer has determined, in its reasonable judgment in accordance with the Servicing Standard, but subject to Section 10.3 and

the terms and conditions of any related Intercreditor Agreement, that (i) such insurance is not available at commercially reasonable rates and the subject hazards are not commonly insured against by prudent owners of similar real properties located in or near the geographic region in which the related Mortgaged Property is located (but only by reference to such insurance that has been obtained by such owners at current market rates), or (ii) such insurance is not available at any rate.

“Accountant” means a person engaged in the practice of accounting who is Independent.

“Accrued Certificate Interest” means: (a) with respect to any Class of Principal Balance Certificates (other than the EC Trust Certificates) or EC Trust REMIC III Regular Interest for any Distribution Date, interest accrued during the Interest Accrual Period relating to such Distribution Date on the Aggregate Certificate Balance of such Class or the REMIC III Principal Amount of such EC Trust REMIC III Regular Interest, as applicable, immediately prior to such Distribution Date at the applicable Pass-Through Rate for such Class or EC Trust REMIC III Regular Interest and Distribution Date; and (b) with respect to any Class of Class X Certificates for any Distribution Date, all Accrued Interest with respect to the related Class X REMIC III Regular Interests for such Distribution Date. Accrued Certificate Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

“Accrued Interest” means: (a) with respect to any REMIC I Regular Interest for any Distribution Date, interest accrued during the Interest Accrual Period relating to such Distribution Date on the REMIC I Principal Amount of such REMIC I Regular Interest immediately prior to such Distribution Date at the applicable Pass-Through Rate for such REMIC I Regular Interest and Distribution Date; (b) with respect to any REMIC II Regular Interest for any Distribution Date, interest accrued during the Interest Accrual Period relating to such Distribution Date on the REMIC II Principal Amount of such REMIC II Regular Interest immediately prior to such Distribution Date at the applicable Pass-Through Rate for such REMIC II Regular Interest and Distribution Date; and (c) with respect to any Class X REMIC III Regular Interest for any Distribution Date, interest accrued during the Interest Accrual Period relating to such Distribution Date on the Notional Amount of such Class X REMIC III Regular Interest immediately prior to such Distribution Date at the applicable Pass-Through Rate for such Class X REMIC III Regular Interest and Distribution Date. Accrued Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

“Acquisition Date” means the date upon which, under the Code (and in particular the REMIC Provisions and Section 856(e) of the Code), the Trust or a REMIC Pool is deemed to have acquired a Mortgaged Property (or an interest therein, in the case of the Mortgaged Properties securing any A/B Whole Loan, Non-Serviced Mortgage Loan, Non-Serviced Companion Loan or Loan Pair).

“Actual Recoveries” means any actual recoveries of Trust Advisor Expenses from third parties (i.e., other than the related Mortgagor) or from the related Mortgagor to the extent such amounts paid by the related Mortgagor were specifically identified as a reimbursement of the Trust Advisor Expenses and paid in respect of a Collection Period when no other amounts were currently due and owing (or when the related Mortgagor contemporaneously

paid all amounts due and owing) in respect of the related Mortgage Loan to which such Trust Advisor Expenses related.

“Additional Disclosure Notification” means the form of notification attached hereto as Schedule XIV to be included with any Additional Form 10-D Disclosure, Additional Form 10-K Disclosure or Form 8-K Disclosure Information.

“Additional Form 10-D Disclosure” has the meaning set forth in Section 13.4.

“Additional Form 10-K Disclosure” has the meaning set forth in Section 13.5.

“Additional Servicer” means each Affiliate of the Master Servicer, the Special Servicer, the Sellers, the Certificate Administrator, the Custodian, the Trustee, the Depositor or any of the Underwriters that Services any of the Mortgage Loans and each Person, other than the Special Servicer, who is not an Affiliate of the Master Servicer, the Sellers, the Certificate Administrator, the Custodian, the Trustee, the Depositor or any of the Underwriters, that Services 10% or more of the Mortgage Loans (based on their Unpaid Principal Balances).

“Additional Trust Expense” means any of the following items: (i) Special Servicing Fees, Workout Fees and Liquidation Fees (in each case to the extent not collected from the related Mortgagor); (ii) Advance Interest that cannot be paid in accordance with Section 4.6(c); (iii) amounts paid to indemnify the Master Servicer, the Special Servicer, any applicable Non-Serviced Mortgage Loan Master Servicer, the Trust Advisor (subject to the last sentence of this definition), any applicable Non-Serviced Mortgage Loan Special Servicer, the Trustee, the Custodian, the Certificate Administrator (or any other Person) pursuant to the terms of this Agreement; (iv) to the extent not otherwise paid, any federal, state, or local taxes imposed on the Trust or its assets and paid from amounts on deposit in the Collection Account or Distribution Account; and (v) subject to the last sentence of this definition, to the extent not otherwise covered by indemnification by one of the parties hereto or otherwise and not payable by the related Mortgagor under any Mortgage Loan, any other unanticipated cost, liability, or expense (or portion thereof) of the Trust (including costs of collecting such amounts or other Additional Trust Expenses) that the Trust has not recovered, and in the judgment of the Master Servicer (or Special Servicer) will not, recover from any other source; provided that, in the case of an A/B Whole Loan, “Additional Trust Expense” shall not include any of the foregoing amounts to the extent that the payment of those expenses are allocated to the related B Note as a result of the subordination of the related B Note in accordance with the terms of the related Intercreditor Agreement. Notwithstanding anything to the contrary, “Additional Trust Expenses” shall not include (A) allocable overhead of the Master Servicer, the Special Servicer, any Non-Serviced Mortgage Loan Master Servicer, any Non-Serviced Mortgage Loan Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator or the Certificate Registrar, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses, and similar costs and expenses related to allocable overhead (and each of such parties shall be solely responsible for any such costs incurred by it), or (B) with respect to the Control Eligible Certificates, Trust Advisor Expenses (including Excess Trust Advisor Expenses).

“Administrative Cost Rate” means, with respect to each Mortgage Loan, the sum of the Master Servicing Fee Rate, the Trust Advisor Fee Rate, the Certificate Administrator Fee Rate and in the case of any Non-Serviced Mortgage Loan, the related Pari Passu Loan Servicing Fee Rate.

“Advance” means either a P&I Advance or a Servicing Advance.

“Advance Interest” means interest at the Advance Rate payable to the Master Servicer, the Special Servicer or the Trustee on outstanding Advances (other than Unliquidated Advances) pursuant to Section 4.5 of this Agreement and any interest payable to any Non-Serviced Mortgage Loan Master Servicer, any Non-Serviced Mortgage Loan Trustee or any Non-Serviced Mortgage Loan Fiscal Agent with respect to Pari Passu Loan Nonrecoverable Advances pursuant to Section 4.4(c) hereof.

“Advance Rate” means a *per annum* rate equal to the Prime Rate as published in the “Money Rates” section of *The Wall Street Journal* from time to time. If *The Wall Street Journal* ceases to publish the “prime rate,” then the Trustee shall select an equivalent publication that publishes such “prime rate”; and if such “prime rate” is no longer generally published or is limited, regulated or administered by a governmental or quasi-governmental body then the Trustee shall select a comparable interest rate index. In either case, such selection shall be made by the Trustee in its reasonable discretion and the Trustee shall notify the Master Servicer and the Special Servicer in writing of its selection.

“Advance Report Date” means the second (2nd) Business Day prior to each Distribution Date.

“Adverse Grantor Trust Event” means any action that, under the Code, if taken or not taken, as the case may be, would result in the imposition of an entity level tax on the income of any Grantor Trust or any of its assets or transactions.

“Adverse REMIC Event” means any action that, under the REMIC Provisions, if taken or not taken, as the case may be, would either (i) endanger the status of any REMIC Pool as a REMIC or (ii) except as permitted by Section 9.14(e), result in the imposition of a tax upon the income of any REMIC Pool or any of its assets or transactions, including without limitation the tax on prohibited transactions as defined in Section 860F(a)(2) of the Code and the tax on contributions set forth in Section 860G(d) of the Code.

“Affiliate” means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Aggregate Certificate Balance”, when used with respect to Certificates, means, at any time of determination, the aggregate of the Certificate Balances of any two or more Principal Balance Certificates or of all the Certificates of any particular Class or Classes of Principal Balance Certificates, or, when used with respect to an EC Trust REMIC III Regular

Interest, shall have the same meaning as “Certificate Balance”, or, when used with respect to a Class PST Component, shall mean the Class A-S-PST Percentage Interest of the Class A-S REMIC III Principal Amount, the Class B-PST Percentage Interest of the Class B REMIC III Principal Amount or the Class C-PST Percentage Interest of the Class C REMIC III Principal Amount, as applicable.

“**Aggregate Stated Principal Balance**” means, at the time of any determination and as the context may require, the aggregate of the Stated Principal Balances for all Mortgage Loans (including REO Mortgage Loans).

“**Agreement**” means this Pooling and Servicing Agreement and all amendments and supplements hereto.

“**Allocable Modification Fee**” means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair, as to which a Modification Fee is collected, the excess, if any, of (i) such Modification Fee, over (ii) 0.50% of the Unpaid Principal Balance of such Mortgage Loan, A/B Whole Loan or Loan Pair immediately following the related restructuring, modification, extension, waiver or amendment in connection with which such Modification Fee was collected.

“**Anticipated Repayment Date**” means, with respect to each ARD Mortgage Loan, the anticipated maturity date set forth in the related Mortgage Note.

“**Applicable Control Party**” means the Controlling Class Representative (during any Subordinate Control Period and except with respect to an A/B Whole Loan or a Loan Pair or a related REO Property as to which the holder of the related B Note or Serviced Companion Loan, as applicable, or its designee is the related Loan-Specific Directing Holder) or any related Loan-Specific Directing Holder (solely with respect to an A/B Whole Loan or a Loan Pair or a related REO Property as to which the holder of the related B Note or Serviced Companion Loan, as applicable, or its designee is the related Loan-Specific Directing Holder), as applicable. During any Collective Consultation Period and any Senior Consultation Period, there shall be no Applicable Control Party except: (i) to the extent provided for under the related Intercreditor Agreement, with respect to an A/B Whole Loan or a Loan Pair or a related REO Property as to which the holder of the related B Note or Serviced Companion Loan, as applicable, or its designee is the related Loan-Specific Directing Holder; and (ii) with respect to the Controlling Class Representative if it is otherwise specifically granted consent rights during any Collective Consultation Period with respect to any particular matter as set forth herein. Provisions in this Agreement that contemplate any other Person having to obtain the consent or approval of, consult with or otherwise interact with an Applicable Control Party in circumstances involving a Mortgage Loan, A/B Whole Loan, Loan Pair or related REO Property as to which there is no Applicable Control Party shall be of no force and effect.

“**Appraisal**” means an appraisal by an Independent licensed MAI appraiser having at least five (5) years experience in appraising property of the same type as, and in the same geographic area as, the Mortgaged Property being appraised, which appraisal complies with the Uniform Standards of Professional Appraisal Practices and states the “market value” of the subject property as defined in 12 C.F.R. § 225.62.

“**Appraisal Event**” means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair, the occurrence of the earliest of:

(a) the date on which a modification of such Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be, becomes effective following the occurrence of a Servicing Transfer Event that, among other things, materially affects the amount or timing of any payment of principal or interest on such Mortgage Loan, A/B Whole Loan or Loan Pair or materially affects any other Money Term (other than an extension of the date that a Balloon Payment is due for a period of less than six (6) months from the original due date of such Balloon Payment), or changes any other material economic term of such Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be, or impairs the security of such Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be;

(b) that date on which such Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be, is sixty (60) days or more delinquent in respect of any Scheduled Payment (other than a Balloon Payment);

(c) solely in the case of a delinquent Balloon Payment, (i) the date occurring sixty (60) days beyond the date on which that Balloon Payment was due (except as described in clause (ii)) or (ii) if the related Mortgagor has delivered a refinancing commitment acceptable to the Special Servicer prior to the date sixty (60) days after maturity, the date occurring 120 days after the date on which that Balloon Payment was due (or for such shorter period beyond the date on which that Balloon Payment was due during which the refinancing is scheduled to occur);

(d) that date on which the related Mortgaged Property became an REO Property;

(e) the day on which Special Servicer receives notice that a receiver or similar official has been appointed (and continues in that capacity) in respect of the related Mortgaged Property;

(f) the date the related Mortgagor becomes subject to (i) a voluntary bankruptcy, insolvency or similar proceeding, or (ii) an involuntary bankruptcy, insolvency or similar proceeding that remains undismissed for sixty (60) days; or

(g) the date on which such Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be, remains outstanding five (5) years following any extension of its maturity date pursuant to this Agreement.

“**Appraisal Reduction**” means, with respect to any Required Appraisal Loan (including any Required Appraisal Loan that is or is comprised of an REO Mortgage Loan, REO B Note or REO Serviced Companion Loan, as the case may be) with respect to which an Appraisal or internal valuation is performed pursuant to Section 6.9, an amount equal to the excess of (A) the sum of (i) the Stated Principal Balance of such Required Appraisal Loan, less the principal amount of any guaranty or surety bond with a rating of at least “BBB-” (or its equivalent) by a NRSRO and the undrawn principal amount of any letter of credit or debt service reserve, if applicable, that is then securing such Required Appraisal Loan, (ii) to the extent not

previously advanced by the Master Servicer or the Trustee, all accrued and unpaid interest on such Required Appraisal Loan at a *per annum* rate equal to the applicable Mortgage Rate, (iii) all unreimbursed Advances and interest on such Advances at the Advance Rate, and all Unliquidated Advances, with respect to such Required Appraisal Loan, and (iv) to the extent funds on deposit in any applicable Escrow Accounts are not sufficient therefor, and to the extent not previously advanced by the Master Servicer, the Special Servicer or the Trustee all currently due and unpaid real estate taxes and assessments, insurance premiums and, if applicable, ground rents and other amounts which were required to be deposited in any Escrow Account (but were not deposited) in respect of the related Mortgaged Property or REO Property, as the case may be, over (B) 90% of the Appraised Value (net of any prior mortgage liens) of the related Mortgaged Property or REO Property, as the case may be, as determined by such Appraisal or internal valuation, as the case may be, plus the full amount of any escrows held by or on behalf of the Trustee as security for such Required Appraisal Loan (less the estimated amount of the obligations anticipated to be payable in the next twelve months to which such escrows relate); provided that, if any Required Appraisal Loan is secured by more than one (1) Mortgaged Property, and one or more of the related Mortgaged Properties has been defeased, the Stated Principal Balance of such Required Appraisal Loan shall not include the portion of the principal balance of such Required Appraisal Loan that has been defeased, and any defeasance collateral will not be included for purposes of determining the value of the Mortgaged Property or REO Property that secures the related Required Appraisal Loan; and provided, further, that each Appraisal Reduction will be reduced to zero as of the date the related Required Appraisal Loan becomes a Rehabilitated Mortgage Loan and no Appraisal Reduction will exist as to any Required Appraisal Loan after it has been paid in full, liquidated, repurchased or otherwise disposed of; and provided, further, that any Appraisal Reduction in respect of any Non-Serviced Mortgage Loan shall be calculated in accordance with the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement based upon the applicable allocation of the items set forth in clauses (A) and (B) above between the Non-Serviced Mortgage Loans and the related Non-Serviced Companion Loans and all other related *pari passu* loans. Notwithstanding the foregoing, if an Appraisal is required to be obtained in accordance with Section 6.9 of this Agreement but is not obtained within 120 days following the events described in the applicable clause of the definition “Appraisal Event” (without regard to the time periods stated therein), then, until such Appraisal is obtained and solely for purposes of determining the amounts of P&I Advances, the Appraisal Reduction shall equal 25% of the Stated Principal Balance of the related Mortgage Loan; provided that, upon receipt of an Appraisal, the Appraisal Reduction for such Required Appraisal Loan shall be recalculated in accordance with this definition without regard to this sentence.

“Appraised Value” means, (i) with respect to any Mortgaged Property (other than the Mortgaged Property relating to a Non-Serviced Mortgage Loan), the appraised value thereof determined by an Appraisal of the Mortgaged Property securing such Mortgage Loan made by an Independent appraiser selected by the Master Servicer, the Special Servicer or, as and when provided in Section 6.9, the Requesting Holders, as applicable, or, in the case of an internal valuation performed by the Special Servicer pursuant to Section 6.9, the value of the Mortgaged Property determined by such internal valuation and (ii) with respect to the Mortgaged Property relating to a Non-Serviced Mortgage Loan, the portion of the appraised value allocable thereto.

“Appraised-Out Class” has the meaning set forth in Section 6.9.

“ARD Loan” means any Mortgage Loan, B Note or Serviced Companion Loan that provides that if the unamortized principal balance thereof is not repaid by a date certain set forth in the related loan documents, such Mortgage Loan, B Note or Serviced Companion Loan, as the case may be, will accrue additional interest at the rate specified in the related Mortgage Note and the related Mortgagor is required to apply certain excess monthly cash flow generated by the related Mortgaged Property to the repayment of the outstanding principal balance on such Mortgage Loan. There are no ARD Loans related to the Trust.

“ARD Mortgage Loan” means a Mortgage Loan that is an ARD Loan.

“Asset Status Report” has the meaning set forth in Section 9.32.

“Assignment of Leases” means, with respect to any Mortgage Loan, any assignment of leases, rents and profits or equivalent instrument, whether contained in the related Mortgage or executed separately, assigning to the holder or holders of such Mortgage all of the related Mortgagor’s interest in the leases, rents and profits derived from the ownership, operation, leasing or disposition of all or a portion of the related Mortgaged Property as security for repayment of such Mortgage Loan.

“Assignment of Mortgage” means an assignment of the Mortgage, notice of transfer or equivalent instrument, in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the transfer of the Mortgage to the Trustee, which assignment, notice of transfer or equivalent instrument may be in the form of one or more blanket assignments covering the Mortgage Loans secured by Mortgaged Properties located in the same jurisdiction, if permitted by law.

“Assumed Scheduled Payment” means: (i) with respect to any Balloon Mortgage Loan as to which advancing is required hereunder for its Maturity Date (provided that such Balloon Mortgage Loan has not been paid in full, and no Final Recovery Determination or other sale or liquidation has occurred in respect thereof, on or before the end of the Collection Period in which such Maturity Date occurs) and for any subsequent Due Date therefor as of which such Balloon Mortgage Loan remains outstanding and part of the Trust, if no Scheduled Payment (other than the related delinquent Balloon Payment) is due for such Due Date, the scheduled monthly payment of principal and/or interest deemed to be due in respect thereof on such Due Date equal to the Scheduled Payment that would have been due in respect of such Balloon Mortgage Loan on such Due Date, if it had been required to continue to accrue interest in accordance with its terms, and to pay principal in accordance with the amortization schedule in effect immediately prior to, and without regard to the occurrence of, its most recent Maturity Date (as such may have been extended in connection with a bankruptcy or similar proceeding involving the related Mortgagor or a modification, waiver or amendment of such Balloon Mortgage Loan granted or agreed to by the Master Servicer or the Special Servicer pursuant to the terms hereof), and (ii) with respect to any REO Mortgage Loan for any Due Date therefor as of which the related REO Property or an interest therein remains part of the Trust, the scheduled monthly payment of principal and interest deemed to be due in respect thereof on such Due Date equal to the Scheduled Payment (or, in the case of a Balloon Mortgage Loan described

in clause (i) of this definition, the Assumed Scheduled Payment) that was due in respect of the related Mortgage Loan on the last Due Date prior to its becoming an REO Mortgage Loan. The amount of the Assumed Scheduled Payment for any A Note shall be calculated solely by reference to the terms of such A Note (as modified in connection with any bankruptcy or similar proceeding involving the related Mortgagor or pursuant to a modification, waiver or amendment of such Mortgage Loan granted or agreed to by the Master Servicer or the Special Servicer pursuant to the terms hereof) and without regard to the remittance provisions of the related Intercreditor Agreement.

“Assumption Fees” means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair, any and all assumption fees of such Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be, for transactions effected under Section 8.7 and/or Section 9.5 (excluding assumption application fees), actually paid by the related Mortgagor and other applicable fees (excluding assumption application fees) actually paid by the related Mortgagor in accordance with the related loan documents, with respect to any assumption or substitution agreement entered into by the Master Servicer or the Special Servicer on behalf of the Trust (or, in the case of an A/B Whole Loan or a Loan Pair, on behalf of the Trust and the holder of the related B Note or Serviced Companion Loan, as applicable) pursuant to, or paid by the related Mortgagor with respect to, any transfer of an interest in such Mortgagor pursuant to Section 8.7 or Section 9.5, as applicable.

“Authenticating Agent” means any authenticating agent serving in such capacity pursuant to Section 7.10.

“Authorized Officer” means any Person that may execute an Officer’s Certificate on behalf of the Depositor.

“Available Advance Reimbursement Amount” has the meaning set forth in Section 4.6(a).

“Available Distribution Amount” means, with respect to any Distribution Date, an amount equal to the aggregate of (a) all amounts on deposit in the Distribution Account as of the commencement of business on such Distribution Date that represent payments and other collections on or in respect of the Mortgage Loans and any REO Properties that were received by the Master Servicer or the Special Servicer through the end of the related Collection Period exclusive of (i) any such amounts that were deposited in the Distribution Account in error, (ii) amounts that are payable or reimbursable to any Person other than the Certificateholders (including amounts payable to the Master Servicer in respect of unpaid Master Servicing Fees, the Special Servicer in respect of unpaid Special Servicer Compensation, the Trust Advisor in respect of unpaid Trust Advisor Fees or the Certificate Administrator in respect of unpaid Certificate Administrator Fees, including any portion of the Certificate Administrator Fees payable to the Trustee in respect of unpaid Trustee Fees or to the Custodian in respect of Custodian Fees), (iii) amounts that constitute Prepayment Premiums, (iv) except with respect to the final Distribution Date, if such Distribution Date occurs during January, other than in a leap year, or February of any year, the Interest Reserve Amounts of one (1) day’s interest with respect to Interest Reserve Loans deposited in the Interest Reserve Account, (v) in the case of each REO Property related to an A/B Whole Loan or Loan Pair, all amounts received with respect to such

A/B Whole Loan or Loan Pair that are required to be paid to the holder of the related B Note or Serviced Companion Loan, as applicable, pursuant to the terms of the related B Note or Serviced Companion Loan, as applicable, and the related Intercreditor Agreement (which amounts will be deposited into the related A/B Whole Loan Custodial Account or Serviced Companion Loan Custodial Account, as applicable, pursuant to [Section 5.1\(c\)](#) and withdrawn from such accounts pursuant to [Section 5.2\(a\)](#)) and (vi) Scheduled Payments collected but due on a Due Date subsequent to the related Collection Period and (b) if and to the extent not already among the amounts described in [clause \(a\)](#), (i) the aggregate amount of any P&I Advances made by the Master Servicer or the Trustee for such Distribution Date on the Mortgage Loans pursuant to [Section 4.1](#) and/or [Section 4.3](#), (ii) the aggregate amount of any Compensating Interest payments made by the Master Servicer on the Mortgage Loans for such Distribution Date pursuant to the terms hereof, (iii) if such Distribution Date occurs in March of any year, commencing March 2013 or on the final Distribution Date, the aggregate of the Interest Reserve Amounts then held on deposit in the Interest Reserve Account in respect of each Interest Reserve Loan and (iv) any Balloon Payments received on or after the date that is two (2) Business Days immediately preceding the related Master Servicer Remittance Date and prior to the Distribution Date and remitted by the Master Servicer to the Distribution Account pursuant to [Section 5.2\(c\)](#).

“**B Note**” means, with respect to any A/B Whole Loan, any related subordinated note not included in the Trust, which is subordinated in right of payment to the related A Note to the extent set forth in the related Intercreditor Agreement. There are no B Notes related to the Trust.

“**Balloon Loan**” means a Mortgage Loan, A/B Whole Loan or Loan Pair that provides for Scheduled Payments based on an amortization schedule that is significantly longer than its term to maturity and that is expected to have a remaining principal balance equal to or greater than 5% of its Cut-Off Date Principal Balance as of its stated maturity date, unless prepaid prior thereto.

“**Balloon Mortgage Loan**” means a Mortgage Loan that is a Balloon Loan.

“**Balloon Payment**” means, with respect to any Balloon Mortgage Loan, the Scheduled Payment payable on the Maturity Date of such Mortgage Loan.

“**Bank of America**” has the meaning set forth in the Preliminary Statement hereto.

“**Bank of America Loans**” means, collectively, those Mortgage Loans sold to the Depositor pursuant to the Mortgage Loan Purchase Agreement I and shown on [Schedule I](#) hereto (or, with respect to any Joint Mortgage Loan, Bank of America’s *pro rata* share of such Joint Mortgage Loans based on Bank of America’s percentage interest as of the date of the applicable Mortgage Loan Purchase Agreement in such Joint Mortgage Loan).

“**Bank of America Lender Successor Borrower Right**” has the meaning set forth in [Section 8.3\(h\)](#) hereof.

“**Bankruptcy Loss**” means a loss arising from a proceeding under the United States Bankruptcy Code or any other similar state law or other proceeding with respect to the Mortgagor of, or Mortgaged Property under, a Mortgage Loan, A/B Whole Loan or Loan Pair,

including, without limitation, any Deficient Valuation Amount or losses, if any, resulting from any Debt Service Reduction Amount for the month in which the related Distribution Date occurs.

“Base Interest Fraction” means, with respect to any Principal Prepayment of any Mortgage Loan that provides for payment of a Prepayment Premium, and with respect to any Class of Principal Balance Certificates (other than the EC Trust Certificates) or any EC Trust REMIC III Regular Interest, a fraction (A) whose numerator is the greater of (x) zero and (y) the difference between (i) the Pass-Through Rate on that Class of Certificates or EC Trust REMIC III Regular Interest and (ii) the applicable Discount Rate and (B) whose denominator is the difference between (i) the Mortgage Rate on the related Mortgage Loan and (ii) the applicable Discount Rate, provided that under no circumstances will the Base Interest Fraction be greater than one. If the Discount Rate referred to above is greater than or equal to the Mortgage Rate on the related Mortgage Loan, then the Base Interest Fraction will equal zero; provided that if the Discount Rate referred to above is greater than or equal to the Mortgage Rate on the related Mortgage Loan, but is less than the Pass-Through Rate on the subject Class of Principal Balance Certificates or EC Trust REMIC III Regular Interest, then the Base Interest Fraction shall be equal to 1.0.

“Book-Entry Certificates” means any Certificates as to which ownership and transfer thereof shall be made through book entries as set forth in Section 3.7; provided, that after the occurrence of a condition whereupon book-entry registration and transfer are no longer authorized and Definitive Certificates are to be issued to the Certificate Owners, such certificates shall no longer be “Book-Entry Certificates.”

“Business Day” means any day other than (i) a Saturday or a Sunday, (ii) a day on which the Federal Reserve or the New York Stock Exchange is closed, (iii) a legal holiday in New York, New York, Pittsburgh, Pennsylvania, Chicago, Illinois, Charlotte, North Carolina, or the principal city or, as applicable, the corporate trust office, in which any of the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator or the Master Servicer conducts servicing or trust operations, or (iv) a day on which banking institutions or savings associations in New York, New York, Pittsburgh, Pennsylvania, Chicago, Illinois, Charlotte, North Carolina, or the principal city or, as applicable, the corporate trust office, in which any of the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator or the Master Servicer conducts servicing or trust operations are authorized or obligated by law or executive order to be closed.

“Calculation Rate” means a discount rate appropriate for the type of cash flows being discounted, namely: (A) for principal and interest payments on a Mortgage Loan, B Note or Serviced Companion Loan or from the sale of a Defaulted Mortgage Loan, the higher of (1) the rate determined by the Master Servicer or Special Servicer, as applicable, that approximates the market rate that would be obtainable by the related Mortgagor on similar non-defaulted debt of the related Mortgagor as of such date of determination, and (2) the related Mortgage Rate based on its Unpaid Principal Balance; and (B) for all other cash flows, including property cash flow, the “discount rate” set forth in the most recent Appraisal (or update of such Appraisal) of the related Mortgaged Property.

“Cash Liquidation” means, as to any Defaulted Mortgage Loan other than a Mortgage Loan with respect to which the related Mortgaged Property became REO Property, the sale of such Defaulted Mortgage Loan. The Master Servicer shall maintain records in accordance with the Servicing Standard (and, in the case of Specially Serviced Mortgage Loans, based solely on the written reports with respect to such Cash Liquidation delivered by the Special Servicer to the Master Servicer), of each Cash Liquidation.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601, et seq.).

“Certificate Administrator” means U.S. Bank National Association and any successor or assign, as provided herein.

“Certificate Administrator Fee” means, with respect to each Mortgage Loan (including a Mortgage Loan that relates to an REO Property or is a Defeasance Loan) for any related Mortgage Loan Accrual Period, the amount of interest accrued during such related Mortgage Loan Accrual Period at the related Certificate Administrator Fee Rate on the same balance, in the same manner and for the same number of days as interest at the applicable Mortgage Rate accrued with respect to such Mortgage Loan during such related Mortgage Loan Accrual Period; provided, that a portion of the Certificate Administrator Fee shall be applied to pay the Trustee Fee and the Custodian Fee.

“Certificate Administrator Fee Rate” means 0.0024% *per annum* (which includes the *per annum* rate applicable to calculation of the Trustee Fee and the Custodian Fee).

“Certificate Administrator Indemnification Agreement” means that certain indemnification agreement, dated the Pricing Date, between the Certificate Administrator, the Depositor, the Initial Purchasers and the Underwriters, which agreement may be the same agreement as the Trustee Indemnification Agreement, if the Certificate Administrator and the Trustee are the same entity.

“Certificate Administrator’s Website” means the internet website of the Certificate Administrator, initially located at www.usbank.com/abs.

“Certificate Balance” means, with respect to any Principal Balance Certificate (other than the EC Trust Certificates) or any EC Trust REMIC III Regular Interest, as of any date or time of determination, the maximum specified dollar amount of principal to which the Holder of such Certificate or the holder of such EC Trust REMIC III Regular Interest is then entitled hereunder, such amount being equal to the initial principal amount set forth on the face of such Certificate (in the case of a Certificate) or set forth in the Preliminary Statement (in the case of an EC Trust REMIC III Regular Interest), minus (a)(i) the amount of all principal distributions previously made with respect to such Certificate or EC Trust REMIC III Regular Interest in reduction of its Certificate Balance pursuant to Section 6.5(a), (ii) all Collateral Support Deficits allocated to such Certificate or EC Trust REMIC III Regular Interest in reduction of its Certificate Balance pursuant to Section 6.6, and (iii) all Excess Trust Advisor Expenses allocated to such Certificate or EC Trust REMIC III Regular Interest in reduction of its Certificate Balance pursuant to Section 6.11, plus (b) any prior increase in the Certificate Balance of such Certificate

or EC Trust REMIC III Regular Interest attributable to the amounts identified in clause (I)(C) of the definition of Principal Distribution Amount with respect to any Distribution Date, plus (c) any prior increase in the Certificate Balance of such Certificate or EC Trust REMIC III Regular Interest pursuant to Section 6.11 in connection with the allocation of Actual Recoveries of Trust Advisor Expenses. On each Distribution Date, prior to any distributions being made on such Distribution Date, the Certificate Balances of the Principal Balance Certificates (other than the EC Trust Certificates) and EC Trust REMIC III Regular Interests will be increased by the aggregate of the amounts identified in clause (I)(C) of the definition of “Principal Distribution Amount” for such Distribution Date, such increase to be allocated to the respective Classes of the Principal Balance Certificates (other than the EC Trust Certificates) and EC Trust REMIC III Regular Interests in descending sequential order of payment priority (*i.e.*, to the most senior such Class or EC Trust REMIC III Regular Interest first), in each case up to, and in reduction of, the amount of Collateral Support Deficits previously allocated thereto and not otherwise reimbursed hereunder. Any such increase in the Certificate Balances of the Principal Balance Certificates (other than the EC Trust Certificates) of any particular Class thereof shall, in turn, be allocable among such Principal Balance Certificates on a *pro rata* basis in accordance with their respective initial Certificate Balances. “Certificate Balance” with respect to any EC Trust Certificate means, as of any date or time of determination, the maximum specified dollar amount of principal to which the Holder of such Certificate is then entitled hereunder, such amount being equal to (1) with respect to any Class A-S, Class B or Class C Certificate, the principal amount as of the Closing Date set forth on the face of such Certificate after giving effect to any exchanges pursuant to Section 3.3 prior to such date or time of determination, multiplied by a fraction expressed as a percentage, the numerator of which is the REMIC III Principal Amount of the EC Trust REMIC III Regular Interest bearing the same alphabetic designation as of such date or time of determination, and the denominator of which is the original REMIC III Principal Amount of such EC Trust REMIC III Regular Interest, and (2) with respect to any Class PST Certificate, the sum of (a) the Class PST Original A-S Portion multiplied by a fraction expressed as a percentage, the numerator of which is the Class A-S REMIC III Principal Amount as of such date or time of determination, and the denominator of which is the original REMIC III Principal Amount of the Class A-S REMIC III Regular Interest, (b) the Class PST Original B Portion multiplied by a fraction expressed as a percentage, the numerator of which is the Class B REMIC III Principal Amount as of such date or time of determination, and the denominator of which is the original REMIC III Principal Amount of the Class B REMIC III Regular Interest, and (c) the Class PST Original C Portion multiplied by a fraction expressed as a percentage, the numerator of which is the Class C REMIC III Principal Amount as of such date or time of determination, and the denominator of which is the original REMIC III Principal Amount of the Class C REMIC III Regular Interest.

“**Certificate Owner**” means, with respect to a Book-Entry Certificate, the Person who is the beneficial owner of such Book-Entry Certificate, as may be reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

“**Certificate Register**” has the meaning set forth in Section 3.2.

“Certificate Registrar” means the registrar appointed pursuant to Section 3.2, which initially shall be the Certificate Administrator.

“Certificateholders” has the meaning set forth in the definition of “Holder.”

“Certificates” means, collectively, the REMIC III Regular Certificates, the EC Trust Certificates and the Class R Certificates.

“Certification Parties” has the meaning set forth in Section 13.6 and shall also include such parties in an Other Securitization.

“Certifying Certificateholder” means a Certificateholder or Certificate Owner that has provided the Certificate Administrator with an executed Investor Certification.

“Certifying Person” has the meaning set forth in Section 13.6.

“Certifying Servicer” has the meaning set forth in Section 13.9.

“Chrysler East Building Directing Holder” means the “Controlling Note Holder” or any analogous concept under the Chrysler East Building Intercreditor Agreement.

“Chrysler East Building Loan Pair” means, collectively, the Chrysler East Building Mortgage Loan and the Chrysler East Building Serviced Companion Loan.

“Chrysler East Building Mortgage” means the Mortgage securing the Chrysler East Building Mortgage Loan and the Chrysler East Building Serviced Companion Loan.

“Chrysler East Building Mortgage Loan” means the Mortgage Loan designated as Mortgage Loan No. 1 on the Mortgage Loan Schedule and that is *pari passu* in right of payment with the Chrysler East Building Serviced Companion Loan to the extent set forth in the Chrysler East Building Intercreditor Agreement. The Chrysler East Building Mortgage Loan is a “Mortgage Loan.”

“Chrysler East Building Intercreditor Agreement” means the intercreditor agreement between the initial holders of the Chrysler East Building Mortgage Loan and the Chrysler East Building Serviced Companion Loan.

“Chrysler East Building Serviced Companion Loan” means the promissory note designated “Note A-2” that is not included in the Trust and is secured on a *pari passu* basis with the Chrysler East Building Mortgage Loan to the extent set forth in the Chrysler East Building Intercreditor Agreement. The Chrysler East Building Serviced Companion Loan is not a “Mortgage Loan.”

“Class” means all Certificates bearing the same alphabetic or alphanumeric class designation.

“Class A Senior Certificates” means the Class A-1 Certificates, the Class A-2 Certificates, the Class A-AB Certificates, the Class A-3 Certificates and the Class A-4 Certificates.

“Class A-1 Certificates,” “Class A-2 Certificates,” “Class A-AB Certificates,” “Class A-3 Certificates,” “Class A-4 Certificates,” “Class A-S Certificates,” “Class X-A Certificates,” “Class X-B Certificates,” “Class B Certificates,” “Class PST Certificates,” “Class C Certificates,” “Class D Certificates,” “Class E Certificates,” “Class F Certificates,” “Class G Certificates,” “Class H Certificates” and “Class R Certificates” mean, in each such case, the Certificates designated as “Class A-1,” “Class A-2,” “Class A-AB,” “Class A-3,” “Class A-4,” “Class A-S,” “Class X-A,” “Class X-B,” “Class B,” “Class PST,” “Class C,” “Class D,” “Class E,” “Class F,” “Class G,” “Class H” and “Class R,” respectively, on the face thereof, in substantially the forms attached hereto as Exhibits A-1 to A-17.

“Class A-S Percentage Interest” means, the quotient of the Aggregate Certificate Balance of the Class A-S Certificates divided by the Class A-S REMIC III Principal Amount. As of the Closing Date, the Class A-S Percentage Interest shall be 100.0%.

“Class A-S REMIC III Principal Amount” means, as of any date or time of determination, the Certificate Balance of the Class A-S REMIC III Regular Interest.

“Class A-S REMIC III Regular Interest” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated as “A-S”, which regular interest bears interest at a *per annum* rate equal to 3.214% and has a principal amount equal to the Class A-S REMIC III Principal Amount from time to time. The Class A-S Certificates will represent beneficial ownership of the Class A-S Percentage Interest of the Class A-S REMIC III Regular Interest, and the Class PST Certificates will represent beneficial ownership of, among other things, the Class A-S-PST Percentage Interest of the Class A-S REMIC III Regular Interest. The Class A-S REMIC III Regular Interest will be held in the EC Trust.

“Class A-S-PST Percentage Interest” means 100.0% minus the Class A-S Percentage Interest. As of the Closing Date, the Class A-S-PST Percentage Interest shall be 0%.

“Class B Percentage Interest” means, the quotient of the Aggregate Certificate Balance of the Class B Certificates divided by the Class B REMIC III Principal Amount. As of the Closing Date, the Class B Percentage Interest shall be 100.0%.

“Class B REMIC III Principal Amount” means, as of any date or time of determination, the Certificate Balance of the Class B REMIC III Regular Interest.

“Class B REMIC III Regular Interest” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated as “B”, which regular interest bears interest at a *per annum* rate equal to 3.769% and has a principal amount equal to the Class B REMIC III Principal Amount from time to time. The Class B Certificates will represent beneficial ownership of the Class B Percentage Interest of the Class B REMIC III Regular Interest, and the Class PST Certificates will represent beneficial ownership of, among other things, the Class B-PST Percentage Interest of the Class B REMIC III Regular Interest. The Class B REMIC III Regular Interest will be held in the EC Trust.

“Class B-PST Percentage Interest” means 100.0% minus the Class B Percentage Interest. As of the Closing Date, the Class B-PST Percentage Interest shall be 0%.

“Class C Percentage Interest” means, the quotient of the Aggregate Certificate Balance of the Class C Certificates divided by the Class C REMIC III Principal Amount. As of the Closing Date, the Class C Percentage Interest shall be 100.0%.

“Class C REMIC III Principal Amount” means, as of any date or time of determination, the Certificate Balance of the Class C REMIC III Regular Interest.

“Class C REMIC III Regular Interest” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated as “C”, which regular interest bears interest at a *per annum* rate equal to the Weighted Average REMIC I Net Mortgage Rate minus 0.116% and has a principal amount equal to the Class C REMIC III Principal Amount from time to time. The Class C Certificates will represent beneficial ownership of the Class C Percentage Interest of the Class C REMIC III Regular Interest, and the Class PST Certificates will represent beneficial ownership of, among other things, the Class C-PST Percentage Interest of the Class C REMIC III Regular Interest. The Class C REMIC III Regular Interest will be held in the EC Trust.

“Class C-PST Percentage Interest” means 100.0% minus the Class C Percentage Interest. As of the Closing Date, the Class C-PST Percentage Interest shall be 0%.

“Class H Grantor Trust” means that portion of the Trust consisting of the Excess Interest and the Excess Interest Sub-account, as set forth in Section 12.5(a) hereof.

“Class H Grantor Trust Interest” means that portion of the rights represented by the Class H Certificates that evidences beneficial ownership of the Class H Grantor Trust.

“Class H REMIC III Regular Interest” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III evidenced by the Class H Certificates, which regular interest bears interest at a *per annum* rate equal to the Pass-Through Rate for the Class H Certificates from time to time and has a principal amount equal to the Aggregate Certificate Balance of the Class H Certificates from time to time.

“Class PST Component” means any of the Class PST Component A-S, Class PST Component B or Class PST Component C.

“Class PST Component A-S” means the portion of the Class A-S REMIC III Regular Interest equal to the Class A-S-PST Percentage Interest of the Class A-S REMIC III Regular Interest.

“Class PST Component A-S Principal Amount” means the product of the Class A-S-PST Percentage Interest and the Class A-S REMIC III Principal Amount.

“Class PST Component B” means the portion of the Class B REMIC III Regular Interest equal to the Class B-PST Percentage Interest of the Class B REMIC III Regular Interest.

“Class PST Component B Principal Amount” means the product of the Class B-PST Percentage Interest and the Class B REMIC III Principal Amount.

“Class PST Component C” means the portion of the Class C REMIC III Regular Interest equal to the Class C-PST Percentage Interest of the Class C REMIC III Regular Interest.

“Class PST Component C Principal Amount” means the product of the Class C-PST Percentage Interest and the Class C REMIC III Principal Amount.

“Class PST Original A-S Portion” means, with respect to any Class PST Certificate as of any date or time of determination, the product of (a) the principal amount as of the Closing Date set forth on the face of such Certificate after giving effect to any exchanges pursuant to Section 3.3 prior to such date or time of determination and (b) a fraction expressed as a percentage, the numerator of which is the original Certificate Balance of the Class A-S REMIC III Regular Interest and the denominator of which is the aggregate original Certificate Balance of the EC Trust REMIC III Regular Interests.

“Class PST Original B Portion” means, with respect to any Class PST Certificate as of any date or time of determination, the product of (a) the principal amount as of the Closing Date set forth on the face of such Certificate after giving effect to any exchanges pursuant to Section 3.3 prior to such date or time of determination and (b) a fraction expressed as a percentage, the numerator of which is the original Certificate Balance of the Class B REMIC III Regular Interest and the denominator of which is the aggregate original Certificate Balance of the EC Trust REMIC III Regular Interests.

“Class PST Original C Portion” means, with respect to any Class PST Certificate as of any date or time of determination, the product of (a) the principal amount as of the Closing Date set forth on the face of such Certificate after giving effect to any exchanges pursuant to Section 3.3 prior to such date or time of determination and (b) a fraction expressed as a percentage, the numerator of which is the original Certificate Balance of the Class C REMIC III Regular Interest and the denominator of which is the aggregate original Certificate Balance of the EC Trust REMIC III Regular Interests.

“Class PST Percentage Interest” means any of the Class A-S-PST Percentage Interest, the Class B-PST Percentage Interest or the Class C-PST Percentage Interest.

“Class X Certificate” means any Class X-A Certificate or Class X-B Certificate.

“Class X-A REMIC III Regular Interest” means any of REMIC III Regular Interest X-A-1, REMIC III Regular Interest X-A-2, REMIC III Regular Interest X-A-AB, REMIC III Regular Interest X-A-3, REMIC III Regular Interest X-A-4 and REMIC III Regular Interest X-A-S. The Class X-A REMIC III Regular Interests relate to, and are evidenced by, the Class X-A Certificates.

“Class X-B REMIC III Regular Interest” means any of REMIC III Regular Interest X-B and REMIC III Regular Interest X-C. The Class X-B REMIC III Regular Interests relate to, and are evidenced by, the Class X-B Certificates.

“Class X REMIC III Regular Interest” means any Class X-A REMIC III Regular Interest or Class X-B REMIC III Regular Interest.

“Class X Strip Rate” means, with respect to any REMIC II Regular Interest for any Distribution Date, the excess, if any, of the Weighted Average REMIC I Net Mortgage Rate for such Distribution Date over (i) if the Corresponding Certificates are not EC Trust Certificates, the Pass-Through Rate for the Class of Corresponding Certificates and (ii) if the Corresponding Certificates are EC Trust Certificates, the Pass-Through Rate on the EC Trust REMIC III Regular Interest bearing the same letter designation as such Class of EC Trust Certificates.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act, which initially shall be the Depository.

“Clearstream Bank” means Clearstream Banking, société anonyme.

“Closing Date” means January 30, 2013.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form and proposed regulations thereunder, to the extent that, by reason of their proposed effective date, such proposed regulations would apply to the Trust.

“Collateral Support Deficit” means:

(a) with respect to any REMIC I Regular Interest, as of any Distribution Date, following the deemed distributions with respect to such REMIC I Regular Interest on such Distribution Date pursuant to Section 6.3(a), but prior to any reduction in the REMIC I Principal Amount of such REMIC I Regular Interest on such Distribution Date pursuant to Section 6.6(a), the amount, if any, by which (i) the then Stated Principal Balance of the Mortgage Loan (including an REO Mortgage Loan) as to which such REMIC I Regular Interest is the Corresponding REMIC I Regular Interest, is less than (ii) the then REMIC I Principal Amount of such REMIC I Regular Interest;

(b) with respect to the REMIC II Regular Interests, as of any Distribution Date, following any deemed allocations of Trust Advisor Expenses to REMIC II Regular Interest A-1, REMIC II Regular Interest A-2, REMIC II Regular Interest A-AB, REMIC II Regular Interest A-3, REMIC II Regular Interest A-4, REMIC II Regular Interest A-S, REMIC II Regular Interest B, REMIC II Regular Interest C, REMIC II Regular Interest D and REMIC II Regular Interest E on such Distribution Date pursuant to Section 6.11 and the deemed distributions with respect to the REMIC II Regular Interests on such Distribution Date pursuant to Section 6.4, but prior to any reduction in the REMIC II Principal Amounts of the REMIC II Regular Interests on such Distribution Date pursuant to Section 6.6(b), the amount, if any, by which (i) the then Aggregate Stated Principal Balance of the Mortgage Loans (including any REO Mortgage Loans) (for purposes of this calculation only, not giving effect to any reductions of the Aggregate Stated Principal Balance for principal payments received on the Mortgage Loans (including REO Mortgage Loans) that were used to reimburse the Master Servicer, the Special Servicer or the Trustee from general collections of principal on the Mortgage Loans (including REO Mortgage Loans) for Workout-Delayed Reimbursement Amounts, to the extent such Workout-Delayed

Reimbursement Amounts are not otherwise determined to be Nonrecoverable Advances), is less than (ii) the then aggregate REMIC II Principal Amount of the REMIC II Regular Interests; and

(c) with respect to the Principal Balance Certificates, as of any Distribution Date, following any allocations of Trust Advisor Expenses to the Class A Senior Certificates and the Class A-S, Class B, Class PST, Class C, Class D and Class E Certificates on such Distribution Date pursuant to [Section 6.11](#) and the distributions with respect to the Principal Balance Certificates on such Distribution Date pursuant to [Section 6.5](#), but prior to any reduction in the respective Certificate Balances of the Principal Balance Certificates on such Distribution Date pursuant to [Section 6.6\(c\)](#), the amount, if any, by which (i) the then Aggregate Stated Principal Balance of the Mortgage Loans (including any REO Mortgage Loans) (for purposes of this calculation only, not giving effect to any reductions of the Aggregate Stated Principal Balance for principal payments received on the Mortgage Loans (including REO Mortgage Loans) that were used to reimburse the Master Servicer, the Special Servicer or the Trustee from general collections of principal on the Mortgage Loans (including REO Mortgage Loans) for Workout-Delayed Reimbursement Amounts, to the extent such Workout-Delayed Reimbursement Amounts are not otherwise determined to be Nonrecoverable Advances), is less than (ii) the then Aggregate Certificate Balance of the Principal Balance Certificates.

“Collection Account” means one or more separate accounts established and maintained by the Master Servicer (or any Sub-Servicer on behalf of the Master Servicer) pursuant to [Section 5.1\(a\)](#).

“Collection Period” means, with respect to any Distribution Date, the period beginning on the day after the Determination Date in the month preceding the month of such Distribution Date (or, in the case of the first (1st) Distribution Date, commencing immediately following the Cut-Off Date) and ending on the Determination Date in the month in which the Distribution Date occurs.

“Collective Consultation Period” means any period when both (i) the Aggregate Certificate Balance of the Class F Certificates, as notionally reduced by any Appraisal Reductions allocable to such Class in accordance with [Section 6.9](#), is less than 25% of the initial Aggregate Certificate Balance of the Class F Certificates and (ii) the Aggregate Certificate Balance of the Class F Certificates, without regard to any Appraisal Reductions allocable to such Class in accordance with [Section 6.9](#), is at least 25% of the initial Aggregate Certificate Balance of the Class F Certificates.

“Commission” means the U.S. Securities and Exchange Commission.

“Compensating Interest” means with respect to any Distribution Date, an amount equal to the lesser of (A) the excess, if any, of (i) Prepayment Interest Shortfalls incurred during the related Collection Period in respect of all Mortgage Loans (other than any Specially Serviced Mortgage Loans and other than any Mortgage Loans that were previously Specially Serviced Mortgage Loans with respect to which the Special Servicer has waived or amended the prepayment restrictions) resulting from (x) voluntary Principal Prepayments on such Mortgage Loans (but not including any B Note, Non-Serviced Companion Loan or Serviced Companion Loan) or (y) to the extent that the Master Servicer did not apply the proceeds thereof in

accordance with the terms of the related Mortgage Loan documents, involuntary Principal Prepayments, over (ii) the aggregate of Prepayment Interest Excesses resulting from Principal Prepayments on the Mortgage Loans (but not including any B Note, Non-Serviced Companion Loan or Serviced Companion Loan) during the related Collection Period and (B) the aggregate of the portion of the aggregate Master Servicing Fee accrued at a rate *per annum* equal to 0.005% (0.5 basis points) for the related Collection Period calculated in respect of all the Mortgage Loans (including REO Mortgage Loans but not including any B Note, Non-Serviced Companion Loan or Serviced Companion Loan), plus any investment income earned on the amount prepaid prior to such Distribution Date; provided that Compensating Interest shall only include (without regard to clause (B) above), the amount of any Prepayment Interest Shortfall otherwise described in clause (A) above incurred in connection with any Principal Prepayment received in respect of a Mortgage Loan during the related Collection Period to the extent such Prepayment Interest Shortfall occurs as a result of the Master Servicer allowing the related Mortgagor to deviate from the terms of the related Mortgage Loan documents regarding Principal Prepayments (other than (w) subsequent to a default or imminent default under the related Mortgage Loan documents if the Master Servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard, (x) if the related Mortgage Loan is a Specially Serviced Mortgage Loan, (y) in connection with the payment of Insurance Proceeds or Condemnation Proceeds unless the Master Servicer did not apply the proceeds thereof in accordance with the terms of the related Mortgage Loan documents or (z) pursuant to applicable law or a court order). For the avoidance of doubt, no Repurchased Loan shall be included as a Mortgage Loan for purposes of computing the amount of Compensating Interest. The Master Servicer's obligations to pay any Compensating Interest, and the rights of the Certificateholders to offset of the aggregate Prepayment Interest Shortfalls against those amounts, shall not be cumulative.

"Condemnation Proceeds" means any awards resulting from the full or partial condemnation or any eminent domain proceeding or any conveyance in lieu or in anticipation thereof with respect to a Mortgaged Property by or to any governmental, quasi-governmental authority or private entity with condemnation powers other than amounts to be applied to the restoration, preservation or repair of such Mortgaged Property or released to the related Mortgagor in accordance with the terms of the Mortgage Loan and (if applicable) its related B Note or Serviced Companion Loan. With respect to the Mortgaged Property securing any Non-Serviced Mortgage Loan or Non-Serviced Companion Loan, only the portion of such amounts payable to the holder of the related Non-Serviced Mortgage Loan shall be included in Condemnation Proceeds.

"Consent Fees" means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair, any and all fees actually paid by a Mortgagor with respect to any consent or approval required pursuant to the terms of the related loan documents that does not involve a restructuring, modification, assumption, extension, waiver or amendment of the terms of such Mortgage Loan documents.

"Control Eligible Certificates" means any of the Class F, Class G and Class H Certificates.

"Controlling Class" means, as of any time of determination, the most subordinate Class of Control Eligible Certificates then outstanding that has an Aggregate

Certificate Balance (as notionally reduced by any Appraisal Reductions allocable to such Class in accordance with Section 6.9) at least equal to 25% of the initial Aggregate Certificate Balance of such Class; provided that if no Class of Control Eligible Certificates has an Aggregate Certificate Balance (as notionally reduced by any Appraisal Reductions allocable to such Class in accordance with Section 6.9) at least equal to 25% of the initial Aggregate Certificate Balance of such Class, then the Controlling Class shall be the most senior Class of Control Eligible Certificates. The Controlling Class as of the Closing Date will be the Class H Certificates.

“Controlling Class Certificateholder” means each Holder (or Certificate Owner, if applicable) of a Certificate of the Controlling Class as determined by the Certificate Registrar from time to time.

“Controlling Class Representative” means the Controlling Class Certificateholder (or other representative) selected or designated, as applicable, in accordance with Section 10.1.

“Controlling Person” means, with respect to any Person, any other Person who “controls” such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

“Corporate Trust Office” means the principal corporate trust office of the Trustee and the Certificate Administrator, presently located at 190 S. LaSalle Street, 7th Floor, Mail Code MK-IL-SL7C, Chicago, Illinois 60603, Attention: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, and the office of the Trustee and the Certificate Administrator located, for certificate transfer purposes, at 60 Livingston Avenue, St. Paul, Minnesota 55107, Attention: Bondholder Services – MSBAM 2013-C7, or with respect to the Custodian, the office of the Custodian located at 1015 10th Avenue SE, Minneapolis, Minnesota 55414, or at such other address as the Trustee, Certificate Administrator or Custodian, as applicable, may designate from time to time by notice to the Certificateholders and each of the other Parties to this Agreement.

“Corresponding Certificates” means the Class of Principal Balance Certificates designated as such in the Preliminary Statement with respect to any REMIC II Regular Interest.

“Corresponding Class X REMIC III Regular Interest” means the Class X REMIC III Regular Interest designated as such in the Preliminary Statement with respect to any REMIC II Regular Interest.

“Corresponding REMIC I Regular Interest” means the REMIC I Regular Interest that relates to any particular Mortgage Loan (including an REO Mortgage Loan) or Qualifying Substitute Mortgage Loan that replaces such Mortgage Loan, which REMIC I Regular Interest has the characteristics described in the Preliminary Statement.

“Corresponding REMIC II Regular Interest” means the REMIC II Regular Interest or one of the REMIC II Regular Interests, as applicable, designated as such in the Preliminary Statement with respect to any Class of Principal Balance Certificates, any EC Trust REMIC III Regular Interest, any Class of Class X Certificates or any Class X REMIC III Regular Interest.

“**CREFC®**” means the CRE Financial Council®, formerly known as Commercial Mortgage Securities Association, or any association or organization that is a successor thereto. If neither such association nor any successor remains in existence, “CREFC®” shall be deemed to refer to such other association or organization as may exist whose principal membership consists of servicers, trustees, certificateholders, issuers, placement agents and underwriters generally involved in the commercial mortgage loan securitization industry, which is the principal such association or organization in the commercial mortgage loan securitization industry and whose principal purpose is the establishment of industry standards for reporting transaction-specific information relating to commercial mortgage pass-through certificates and commercial mortgage-backed bonds and the commercial mortgage loans and foreclosed properties underlying or backing them to investors holding or owning such certificates or bonds, and any successor to such other association or organization. If an organization or association described in one of the preceding sentences of this definition does not exist, “CREFC®” shall be deemed to refer to such other association or organization as shall be selected by the Master Servicer and reasonably acceptable to the Trustee, the Certificate Administrator, the Special Servicer and, during any Subordinate Control Period, the Controlling Class Representative.

“**CREFC® Advance Recovery Report**” means a report (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the downloadable form of the “Advance Recovery Report” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Bond Level File**” means the data file (prepared by the Certificate Administrator) substantially in the form of, and containing the information called for in, the downloadable form of the “Bond Level File” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Collateral Summary File**” means the data file (prepared by the Certificate Administrator) substantially in the form of, and containing the information called for in, the downloadable form of the “Collateral Summary File” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Comparative Financial Status Report**” means a report (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the downloadable form of the “Comparative Financial Status Report” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Delinquent Loan Status Report**” means a report (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the

downloadable form of the “Delinquent Loan Status Report” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Financial File**” means the data file (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the downloadable form of the “Financial File” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Historical Loan Modification and Corrected Mortgage Loan Report**” means a report (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the downloadable form of the “Historical Loan Modification and Corrected Mortgage Loan Report” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Investor Reporting Package (IRP)**” means:

(a) The following seven (7) electronic files (and any other files as may become adopted and promulgated by CREFC® as part of the CREFC® Investor Reporting Package (IRP) from time to time): (i) CREFC® Loan Setup File, (ii) CREFC® Loan Periodic Update File, (iii) CREFC® Property File, (iv) CREFC® Bond Level File, (v) CREFC® Financial File, (vi) CREFC® Collateral Summary File and (vii) CREFC® Special Servicer Loan File;

(b) The following eleven supplemental reports (and any other reports as may become adopted and promulgated by CREFC® as part of the CREFC® Investor Reporting Package (IRP) from time to time): (i) CREFC® Delinquent Loan Status Report, (ii) CREFC® Historical Loan Modification and Corrected Mortgage Loan Report, (iii) CREFC® REO Status Report, (iv) CREFC® Operating Statement Analysis Report, (v) CREFC® Comparative Financial Status Report, (vi) CREFC® Servicer Watch List, (vii) CREFC® Loan Level Reserve/LOC Report, (viii) CREFC® NOI Adjustment Worksheet, (ix) CREFC® Advance Recovery Report, (x) CREFC® Total Loan Report and (xi) CREFC® Reconciliation of Funds Report; and

(c) such other reports as CREFC® may designate from time to time.

“**CREFC® Loan Level Reserve/LOC Report**” means the monthly report (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the downloadable form of the “Loan Level Reserve/LOC Report” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Loan Periodic Update File**” means the data file (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the

downloadable form of the “Loan Periodic Update File” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Loan Setup File**” means the data file (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the downloadable form of the “Loan Setup File” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® NOI Adjustment Worksheet**” means a report prepared by the Master Servicer with respect to all the non-Specially Serviced Mortgage Loans, and by the Special Servicer with respect to Specially Serviced Mortgage Loans and, if they relate to any REO Property, REO Mortgage Loans, which report shall be substantially in the form of, and contain the information called for in, the downloadable form of the “NOI Adjustment Worksheet” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Operating Statement Analysis Report**” means a report substantially in the form of, and containing the information called for in, the downloadable form of the “Operating Statement Analysis Report” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Property File**” means a data file substantially in the form of, and containing the information called for in, the downloadable form of the “Property File” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“**CREFC® Reconciliation of Funds Report**” means a monthly report (prepared by the Certificate Administrator) in the “Reconciliation of Funds” format substantially in the form of and containing the information called for therein for the Mortgage Loans, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

“**CREFC® REO Status Report**” means a report (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the downloadable form of the “REO Status Report” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“CREFC® Reports” means the reports and files comprising the CREFC® Investor Reporting Package (IRP), as the forms thereof are modified, expanded or otherwise changed from time to time by the CREFC®.

“CREFC® Servicer Watch List” means, as of each Determination Date, a report (prepared by the Master Servicer), including and identifying each non-Specially Serviced Mortgage Loan satisfying the “CREFC® Portfolio Review Guidelines” approved from time to time by the CREFC® in the “CREFC® Servicer Watch List” format substantially in the form of and containing the information called for therein for the Mortgage Loans, or such other form (including other portfolio review guidelines) for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

“CREFC® Special Servicer Loan File” means the report (prepared by the Special Servicer) substantially in the form of, and containing the information called for in, the downloadable form of the “Special Servicer Loan File” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“CREFC® Total Loan Report” means the monthly report (prepared by the Master Servicer) substantially in the form of, and containing the information called for in, the downloadable form of the “Total Loan Report” available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage-backed securities transactions generally.

“CREFC® Website” means the CREFC®’s Website located at www.crefc.org or such other primary website as the CREFC® may establish for dissemination of its report forms.

“Crossed Mortgage Loan” has the meaning set forth in [Section 2.3\(a\)](#).

“Custodian” means Wells Fargo Bank, National Association and any successor or assign, as provided herein.

“Custodian Fee” means the portion of the Certificate Administrator Fee payable to the Custodian calculated at a rate of 0.0007% per annum.

“Custodian Indemnification Agreement” means that certain indemnification agreement, dated the Pricing Date, between the Custodian, the Depositor, the Initial Purchasers and the Underwriters.

“Customer” means a broker, dealer, bank, other financial institution or other Person for whom the Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“Cut-Off Date” means the close of business on January 1, 2013. The Cut-Off Date for any Mortgage Loan that has a Due Date on a date other than the first (1st) day of each

month shall be the close of business on January 1, 2013, and Scheduled Payments due in January 2013 with respect to Mortgage Loans not having Due Dates on the first (1st) of each month have been deemed received on January 1, 2013, not the actual day or days on which such Scheduled Payments were due.

“Cut-Off Date Principal Balance” means, with respect to any Mortgage Loan, B Note, A/B Whole Loan, Serviced Companion Loan or Loan Pair, the unpaid principal balance thereof as of its Due Date in January 2013, after application of all payments of principal due on or before such date, whether or not received.

“DBRS” means DBRS, Inc. or its successors in interest.

“Debt Service Coverage Ratio” means, with respect to any Mortgage Loan, as of any date of determination and for any period, the amount calculated for such date of determination in accordance with the formulas set forth in the CREFC® Operating Statement Analysis Report, whether or not the Mortgage Loan has an interest-only period that has not expired as of the Cut-Off Date.

“Debt Service Reduction Amount” means, with respect to a Due Date and the related Determination Date, the amount of the reduction of the Scheduled Payment which a Mortgagor is obligated to pay on such Due Date with respect to a Mortgage Loan, a Serviced Companion Loan or a B Note as a result of any proceeding under bankruptcy law or any similar proceeding (other than a Deficient Valuation Amount); provided, that in the case of an amount that is deferred, but not forgiven, such reduction shall include only the net present value (calculated at the related Mortgage Rate) of the reduction.

“Default Interest” means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair, all interest accrued in respect of such Mortgage Loan, A/B Whole Loan or Loan Pair as provided in the related loan documents as a result of a default (exclusive of late payment charges) that is in excess of interest at the related Mortgage Rate and, in the case of an ARD Loan after its Anticipated Repayment Date, the *per annum* rate at which Excess Interest (or the equivalent) accrues, but excluding any such amounts allocable to a Non-Serviced Mortgage Loan and related Non-Serviced Companion Loan pursuant to the terms of the related Non-Serviced Mortgage Loan Intercreditor Agreement.

“Defaulted Mortgage Loan” means a Mortgage Loan (i) that is delinquent at least thirty (30) days in respect of its Scheduled Payments or delinquent in respect of its Balloon Payment, if any, in either case such delinquency to be determined without giving effect to any grace period permitted by the related Mortgage Loan documents and without regard to any acceleration of payments under the related Mortgage Loan documents or (ii) as to which the Master Servicer or Special Servicer has, by written notice to the related Mortgagor, accelerated the maturity of the indebtedness evidenced by the related Mortgage Note.

“Defeasance Collateral” means, with respect to any Defeasance Loan, the Government Securities required to be pledged in lieu of prepayment pursuant to the terms thereof.

“Defeasance Loan” means any Mortgage Loan, Serviced Companion Loan or B Note which requires or permits the related Mortgagor (or permits the holder of such Mortgage

Loan, Serviced Companion Loan or B Note to require the related Mortgagor) to pledge Defeasance Collateral to such holder in lieu of prepayment.

“Defective Mortgage Loan” has the meaning set forth in Section 2.3(a).

“Deficient Valuation” means, with respect to any Mortgage Loan (other than an A Note or a Serviced Pari Passu Mortgage Loan), any A/B Whole Loan or any Loan Pair, a valuation by a court of competent jurisdiction of the Mortgaged Property (or, with respect to a Non-Serviced Mortgage Loan, the *pro rata* portion of the valuation allocable to such Non-Serviced Mortgage Loan) relating to such Mortgage Loan, A/B Whole Loan or Loan Pair in an amount less than the then outstanding indebtedness under such Mortgage Loan, A/B Whole Loan or Loan Pair, which valuation results from a proceeding initiated under the United States Bankruptcy Code, as amended from time to time, and that reduces the amount the Mortgagor is required to pay under such Mortgage Loan, A/B Whole Loan or Loan Pair.

“Deficient Valuation Amount” means (i) with respect to each Mortgage Loan (other than an A Note or a Serviced Pari Passu Mortgage Loan), any A/B Whole Loan or any Loan Pair, the amount by which the total amount due with respect to such Mortgage Loan, A/B Whole Loan or Loan Pair (excluding interest not yet accrued), including the Unpaid Principal Balance of such Mortgage Loan, A/B Whole Loan or Loan Pair plus any accrued and unpaid interest thereon and any other amounts recoverable from the Mortgagor with respect thereto pursuant to the terms thereof, is reduced in connection with a Deficient Valuation and (ii) with respect to any A Note or Serviced Pari Passu Mortgage Loan, the portion of any Deficient Valuation Amount for the related A/B Whole Loan or Loan Pair, as applicable, that is borne by the holder of the A Note or Serviced Pari Passu Mortgage Loan, as applicable, under the related Intercreditor Agreement.

“Definitive Certificates” means Certificates of any Class issued in definitive, fully registered, certificated form without interest coupons.

“Deleted Mortgage Loan” means a Mortgage Loan which is repurchased from the Trust pursuant to the terms hereof or as to which one or more Qualifying Substitute Mortgage Loans are substituted.

“Demand” means any request or demand to repurchase or replace a Mortgage Loan for a breach of representation or warranty or document deficiency.

“Depository” means The Depository Trust Company or its successor in interest.

“Depository Agreement” means the Letter of Representations dated the Closing Date and by and among the Depositor, the Certificate Administrator and the Depository.

“Determination Date” means the 11th calendar day of each month or, if such day is not a Business Day, the next succeeding Business Day, commencing in February 2013.

“Directly Operate” means, with respect to any REO Property, the furnishing or rendering of services to the tenants thereof that are not customarily provided to tenants in connection with the rental of space “for occupancy only” within the meaning of Treasury

Regulations Section 1.512(b)-1(c)(5), the management or operation of such REO Property, the holding of such REO Property primarily for sale to customers in the ordinary course of a trade or business or any use of such REO Property in a trade or business conducted by the Trust, or the performance of any construction work on the REO Property (other than the completion of a building or improvement, where at least 10% of the construction of such building or improvement was completed before default became imminent), other than through an Independent Contractor; provided that the Special Servicer, on behalf of the Trust, shall not be considered to Directly Operate an REO Property solely because the Special Servicer, on behalf of the Trust, establishes rental terms, chooses tenants, enters into or renews leases, deals with taxes and insurance, or makes decisions as to repairs or capital expenditures with respect to such REO Property or takes other actions consistent with Treasury Regulations Section 1.856-4(b)(5)(ii).

"Disclosable Special Servicer Fees" means, with respect to any Mortgage Loan, Loan Pair, A/B Whole Loan or REO Property, any compensation and other remuneration (including, without limitation, in the form of commissions, brokerage fees, rebates, or as a result of any other fee-sharing arrangement) received or retained by the Special Servicer or any of its Affiliates that is paid by any Person (including, without limitation, the Trust, any Borrower, any Manager, any guarantor or indemnitor in respect of a Mortgage Loan, Loan Pair, A/B Whole Loan or REO Property and any purchaser of any Mortgage Loan, Loan Pair, A/B Whole Loan or REO Property) in connection with the disposition, workout or foreclosure of any Mortgage Loan (or Loan Pair or A/B Whole Loan, if applicable), the management or disposition of any REO Property, and the performance by the Special Servicer or any such Affiliate of any other special servicing duties under this Agreement, other than (1) any Permitted Special Servicer/Affiliate Fees and (2) any Special Servicer Compensation to which the Special Servicer is entitled pursuant to Section 9.11 of this Agreement.

"Discount Rate" means, for the purposes of the distribution of Prepayment Premiums, (i) if a discount rate was used in the calculation of the applicable Prepayment Premium pursuant to the terms of the related Mortgage Loan, that discount rate, converted (if necessary) to a monthly equivalent yield, and (ii) if a discount rate was not used in the calculation of the applicable Prepayment Premium pursuant to the terms of the related Mortgage Loan, the rate which, when compounded monthly, is equivalent to the Treasury Rate when compounded semi-annually. "Treasury Rate" is the yield calculated by the linear interpolation of the yields, as reported in Federal Reserve Statistical Release H.15–Selected Interest Rates under the heading "U.S. government securities/Treasury constant maturities" for the week ending prior to the date of the relevant Principal Prepayment, of U.S. Treasury constant maturities with a maturity date, one longer and one shorter, most nearly approximating the maturity date (or Anticipated Repayment Date, if applicable) of the Mortgage Loan prepaid. If Release H.15 is no longer published, the Master Servicer will select a comparable publication to determine the Treasury Rate.

"Dispute" means, with respect to any Demand, any disagreement (whether oral or in writing) between the applicable Request Recipient and the Person making such Demand whether to pursue or act in accordance with, as applicable, such Demand.

“Disqualified Organization” means any of (i) the United States, any State or any political subdivision thereof, or any agency or instrumentality of any of the foregoing (other than an instrumentality which is a corporation if all of its activities are subject to tax and a majority of its board of directors is not selected by any such governmental unit), (ii) a foreign government, international organization or any agency or instrumentality of either of the foregoing, (iii) an organization that is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by Code Section 511 on unrelated business taxable income) on any excess inclusions (as defined in Code Section 860E(c)(1)) with respect to the Class R Certificates (except certain farmers’ cooperatives described in Code Section 521), (iv) rural electric and telephone cooperatives described in Section 1381(a)(2) of the Code, and (v) any other Person so designated by the Certificate Administrator based upon an Opinion of Counsel that the holding of an ownership interest in a Class R Certificate by such Person may cause (A) any of REMIC I, REMIC II or REMIC III to fail to qualify as a REMIC at any time that the Certificates are outstanding, or (B) any of REMIC I, REMIC II or REMIC III or any Person having an Ownership Interest in any Class of Certificates, other than such Person, to incur a liability for any federal tax imposed under the Code that would not otherwise be imposed but for the transfer of an ownership interest in a Class R Certificate to such Person. The terms “United States,” “State” and “international organization” shall have the meanings set forth in Section 7701 of the Code or successor provisions.

“Distributable Certificate Interest” means, with respect to any Class of REMIC III Regular Certificates or any EC Trust REMIC III Regular Interest for any Distribution Date, the sum of: (A) Accrued Certificate Interest in respect of such Class or EC Trust REMIC III Regular Interest for such Distribution Date, reduced (to not less than zero) by (1) any Net Aggregate Prepayment Interest Shortfall allocated on such Distribution Date to such Class or EC Trust REMIC III Regular Interest pursuant to Section 6.7, (2) with respect to each of the Class B REMIC III Regular Interest, the Class C REMIC III Regular Interest and each Class of the Class D and Class E Certificates, any Trust Advisor Expenses allocated on such Distribution Date to such Class or EC Trust REMIC III Regular Interest in reduction of the Distributable Certificate Interest thereon pursuant to Section 6.11, and (3) with respect to each of the Class C REMIC III Regular Interest and each Class of the Class D and Class E Certificates, any amounts reimbursable in accordance with Section 6.11(c), out of amounts otherwise distributable as interest in respect of such Class or EC Trust REMIC III Regular Interest, to any more senior Class of Certificates or EC Trust REMIC III Regular Interest on such Distribution Date in respect of Trust Advisor Expenses allocated on prior Distribution Dates to such more senior Class of Certificates or EC Trust REMIC III Regular Interest pursuant to Section 6.11, plus (B) if such Distribution Date is subsequent to the initial Distribution Date, any Unpaid Interest in respect of such Class or EC Trust REMIC III Regular Interest for such Distribution Date, plus (C) in the case of a Class of Principal Balance Certificates (other than the EC Trust Certificates) or an EC Trust REMIC III Regular Interest, if the Aggregate Certificate Balance of such Class of Certificates, or REMIC III Principal Amount of such EC Trust REMIC III Regular Interest (and correspondingly, the Certificate Balances of any related EC Trust Certificates), as applicable, is increased on such Distribution Date in accordance with clause (b) of the definition of “Certificate Balance”, the total amount of interest at the applicable Pass-Through Rate that would have accrued and been distributable with respect to the amount by which the related Aggregate Certificate Balance of such Class of Certificates, or REMIC III Principal Amount of such EC Trust REMIC III Regular Interest (and correspondingly, the Certificate Balances of any related

EC Trust Certificates), was so increased, if such Aggregate Certificate Balance of such Class of Certificates, or REMIC III Principal Amount of such EC Trust REMIC III Regular Interest (and correspondingly, the Certificate Balances of any related EC Trust Certificates), had not been reduced by that amount in connection with the allocation of Collateral Support Deficits in the first place, and assuming that any reinstatements of the Aggregate Certificate Balance of such Class of Certificates, or REMIC III Principal Amount of such EC Trust REMIC III Regular Interest (and correspondingly, the Aggregate Certificate Balance of any related EC Trust Certificates), are in reverse order of the original reductions therein, plus (D) in the case of each of the Class B REMIC III Regular Interest, the Class C REMIC III Regular Interest and each Class of the Class D and Class E Certificates, the amount of any Actual Recoveries of Trust Advisor Expenses allocated in accordance with Section 6.11(c) to such Class of Certificates or EC Trust REMIC III Regular Interest to increase the Distributable Certificate Interest thereof for such Distribution Date, plus (E) in the case of the Class B REMIC III Regular Interest, the Class C REMIC III Regular Interest and the Class D Certificates, any amounts reimbursed in accordance with Section 6.11(c) to such Class of Certificates or EC Trust REMIC III Regular Interest by any more junior Class of Certificates or EC Trust REMIC III Regular Interest on such Distribution Date in respect of Trust Advisor Expenses allocated on prior Distribution Dates to the subject Class of Certificates or EC Trust REMIC III Regular Interest pursuant to Section 6.11. Any increase in the Distributable Certificate Interest with respect to any Class of Principal Balance Certificates (other than the EC Trust Certificates) or EC Trust REMIC III Regular Interest for any Distribution Date pursuant to clause (C) of the prior sentence shall result in a corresponding reduction of interest payable on unreimbursed allocations of Collateral Support Deficits in respect of such Class of Principal Balance Certificates (other than the EC Trust Certificates) or EC Trust REMIC III Regular Interest.

“Distributable Interest” means, with respect to any REMIC I Regular Interest, REMIC II Regular Interest or Class X REMIC III Regular Interest for any Distribution Date, the sum of (A) Accrued Interest in respect of such REMIC I Regular Interest, REMIC II Regular Interest or Class X REMIC III Regular Interest, as the case may be, for such Distribution Date, reduced (to not less than zero) by (1) any Net Aggregate Prepayment Interest Shortfall allocated on such Distribution Date to such REMIC I Regular Interest, REMIC II Regular Interest or Class X REMIC III Regular Interest, as the case may be, pursuant to Section 6.7, and (2) in the case of each of REMIC II Regular Interest B, REMIC II Regular Interest C, REMIC II Regular Interest D and REMIC II Regular Interest E, the aggregate amount in respect of the Class of Principal Balance Certificates (other than the EC Trust Certificates) or EC Trust REMIC III Regular Interest, as applicable, with the same alphabetic designation for such Distribution Date described in clause (A)(2) and clause (A)(3) of the definition of “Distributable Certificate Interest”, plus (B) if such Distribution Date is subsequent to the initial Distribution Date, any Unpaid Interest in respect of such REMIC I Regular Interest, REMIC II Regular Interest or Class X REMIC III Regular Interest, as the case may be, for such Distribution Date, plus (C) in the case of a REMIC II Regular Interest, if the REMIC II Principal Amount of such REMIC II Regular Interest is increased on such Distribution Date in accordance with the definition of “REMIC II Principal Amount” in conjunction with an increase in the Aggregate Certificate Balance of the Class of Corresponding Certificates (or, in the case of REMIC II Regular Interest A-S, REMIC II Regular Interest B or REMIC II Regular Interest C, an increase in the Class A-S REMIC III Principal Amount, Class B REMIC III Principal Amount or Class C REMIC III Principal Amount, respectively), the total amount of interest at the applicable Pass-Through Rate

that would have accrued and been distributable with respect to the amount by which the related REMIC II Principal Amount was so increased, if such REMIC II Principal Amount had not been reduced by that amount in connection with the allocation of Collateral Support Deficits in the first place and assuming that the reinstatement of REMIC II Principal Amount is in reverse order of the original reductions therein, plus (D) in the case of each of REMIC II Regular Interest B, REMIC II Regular Interest C, REMIC II Regular Interest D and REMIC II Regular Interest E, the aggregate amount in respect thereof (or in respect of the Class of Corresponding Certificates or, in the case of each of REMIC II Regular Interest B and REMIC I Regular Interest C, in respect of the EC Trust REMIC III Regular Interest with the same alphabetic designation) for such Distribution Date described in clause (D) and clause (E) of the definition of “Distributable Certificate Interest”. Any increase in the Distributable Interest with respect to any REMIC II Regular Interest for any Distribution Date pursuant to clause (C) of the prior sentence shall result in a corresponding reduction of interest payable on unreimbursed allocations of Collateral Support Deficits in respect of such REMIC II Regular Interest.

“**Distribution Account**” means the Distribution Account maintained by the Certificate Administrator on behalf of the Trustee, in accordance with the provisions of Section 5.3.

“**Distribution Date**” means, with respect to any Determination Date, the fourth (4th) Business Day after the related Determination Date, commencing in February 2013. The first Distribution Date shall be February 15, 2013.

“**Distribution Date Statement**” means, with respect to any Distribution Date, a report substantially in the form of Exhibit K attached hereto, setting forth, among other things, the following information:

- (a) the amount of the distribution on such Distribution Date to the Holders of each Class of Principal Balance Certificates in reduction of the Aggregate Certificate Balance of such Class of Certificates (with respect to the Class PST Certificates, also separately identifying the portion of such amount allocated to each Class PST Component);
- (b) the amount of the distribution on such Distribution Date to the Holders of each Class of REMIC III Regular Certificates and EC Trust Certificates allocable to the interest distributable on such Class of Certificates (with respect to the Class PST Certificates, also separately identifying the portion of such amount allocated to each Class PST Component);
- (c) the aggregate amount of P&I Advances made in respect of the Mortgage Loans (including REO Mortgage Loans) for such Distribution Date;
- (d) the aggregate amount of compensation paid to the Certificate Administrator, Trustee, Custodian and the Trust Advisor, and servicing compensation paid to the Master Servicer and the Special Servicer, in respect of the related Distribution Date;
- (e) the aggregate Stated Principal Balance of the Mortgage Loans (including REO Mortgage Loans) outstanding immediately before and immediately after such Distribution Date;

(f) the number, aggregate principal balance, weighted average remaining term to maturity and weighted average Mortgage Rate of the Mortgage Loans (excluding REO Mortgage Loans) as of the end of the related Collection Period;

(g) (i) the number and aggregate principal balance of Mortgage Loans (A) delinquent 30-59 days, (B) delinquent 60-89 days, (C) delinquent ninety (90) days or more and (D) current but specially serviced or in foreclosure but not an REO Property and (ii) the information described in Item 1100(b)(5) of Regulation AB to the extent material;

(h) the value of any REO Property included in the Trust Fund as of the end of the related Collection Period, on a loan-by-loan basis, based on the most recent appraisal or valuation;

(i) the Available Distribution Amount for such Distribution Date;

(j) the amount of the distribution on such Distribution Date to the Holders of any Class of REMIC III Regular Certificates or EC Trust Certificates allocable to Prepayment Premiums (with respect to the Class PST Certificates, also separately identifying the portion of such amount allocated to each Class PST Component);

(k) the total Distributable Certificate Interest for each Class of Certificates (other than the EC Trust Certificates) and each EC Trust REMIC III Regular Interest (and, in the case of each EC Trust REMIC III Regular Interest, also separately identifying the portions of such amount attributable to each of the corresponding Class of EC Trust Certificates and the corresponding Class PST Component that has the same letter designation as such EC Trust REMIC III Regular Interest) for such Distribution Date, whether or not paid;

(l) the Pass-Through Rate in effect for each Class of REMIC III Regular Certificates, EC Trust REMIC III Regular Interest and Class of EC Trust Certificates (other than the Class PST Certificates) for such Distribution Date;

(m) the Principal Distribution Amount for such Distribution Date, separately setting forth the portion thereof that represents scheduled principal and the portion thereof representing prepayments and other unscheduled collections in respect of principal;

(n) the Aggregate Certificate Balance, Notional Amount or REMIC III Principal Amount, as the case may be, of each Class of REMIC III Regular Certificates, each Class of EC Trust Certificates (and, in the case of the Class PST Certificates, the portion of such amount attributable to each Class PST Component) and each EC Trust REMIC III Regular Interest immediately before and immediately after such Distribution Date, separately identifying any reduction in these amounts as a result of the allocation of Collateral Support Deficit (and, in the case of the Class PST Certificates, the portion of such amount allocable to each Class PST Component) and Excess Trust Advisor Expenses (and, in the case of the Class PST Certificates, the portion of such amount allocable to each Class PST Component);

(o) the amount of any Appraisal Reductions in effect as of such Distribution Date on a loan-by-loan basis and the aggregate amount of Appraisal Reductions as of such Distribution Date;

(p) the number and aggregate principal balance of any Mortgage Loans extended or modified during the related Collection Period on a loan-by-loan basis;

(q) the amount of any remaining unpaid Distributable Certificate Interest for each Class of Certificates (other than the Class R Certificates) and each EC Trust REMIC III Regular Interest (and, in the case of the Class PST Certificates, the portion of such amount allocable to each Class PST Component); and, in the case of the Class B, Class PST, Class C, Class D and Class E Certificates, any unreimbursed interest shortfalls for such Class of Certificates resulting from the allocation of Trust Advisor Expenses (and, in the case of the Class PST Certificates, the portion of such amount allocable to each Class PST Component), as of the close of business on such Distribution Date;

(r) a loan-by-loan listing of each Mortgage Loan which was the subject of a Principal Prepayment during the related Collection Period and the amount of such Principal Prepayment occurring;

(s) the amount of the distribution on such Distribution Date to the Holders of each Class of Principal Balance Certificates in reimbursement of Collateral Support Deficits (and, in the case of the Class PST Certificates, the portion of such amount allocable to each Class PST Component) and Trust Advisor Expenses (with respect to the Class PST Certificates, separately identifying such amount allocated to each of the Class PST Components) previously allocated thereto;

(t) the aggregate Unpaid Principal Balance of the Mortgage Loans (including REO Mortgage Loans) outstanding as of the close of business on the related Determination Date;

(u) with respect to any Mortgage Loan as to which a Final Recovery Determination was made during the related Collection Period (other than through a payment in full), (A) the loan number thereof, (B) the aggregate of all Liquidation Proceeds which are included in the Available Distribution Amount and other amounts received in connection with the Final Recovery Determination (separately identifying the portion thereof allocable to distributions on the Certificates), and (C) the amount of any Realized Loss attributable to the Final Recovery Determination;

(v) with respect to any REO Property as to which a Final Recovery Determination was made during the related Collection Period, (A) the loan number of the related Mortgage Loan, (B) the aggregate of all Liquidation Proceeds and other amounts received in connection with that determination (separately identifying the portion thereof allocable to distributions on the Certificates), and (C) the amount of any Realized Loss attributable to the related REO Mortgage Loan in connection with that determination;

(w) the aggregate amount of interest on P&I Advances in respect of the Mortgage Loans paid to the Master Servicer and/or the Trustee since the prior Distribution Date;

(x) the aggregate amount of interest on Servicing Advances in respect of the mortgage loans paid to the Master Servicer, the Special Servicer and/or the Trustee since the prior Distribution Date;

- (y) a loan-by-loan listing of any Mortgage Loan which was defeased during the related Collection Period;
- (z) a loan-by-loan listing of any Mortgage Loan that was the subject of material modification, extension or waiver during the related Collection Period;
- (aa) a loan-by-loan listing of any Mortgage Loan that was the subject of a Material Breach of a representation or warranty given with respect to any such Mortgage Loan by the applicable Seller, as provided by the Master Servicer, the Special Servicer or the Depositor;
- (bb) the amounts of any Excess Liquidation Proceeds held in the Excess Liquidation Proceeds Reserve Account and the amount of any TA Unused Fees held in the TA Unused Fees Reserve Account;
- (cc) the amount of the distribution on such Distribution Date to the Holders of the Class R Certificates;
- (dd) the Distribution Date, Record Date, Interest Accrual Period and Determination Date for the related Distribution Date;
- (ee) an itemized listing of any Disclosable Special Servicer Fees received by the Special Servicer or any of its Affiliates during the related Collection Period; and
- (ff) exchanges of EC Trust Certificates that took place since the last Distribution Date and the designations of the applicable Classes that were exchanged or, if applicable, that no such exchanges have occurred.

In the case of the information contemplated by clauses (a), (b), (d), (j), (k), (q) and (s) of this definition, the amounts shall be expressed as a dollar amount in the aggregate for all Certificates of each applicable Class and per \$1,000 of original Certificate Balance, Notional Amount or REMIC III Principal Amount, as the case may be.

If and for so long as the Trust is subject to the reporting requirements of the Exchange Act, no Distribution Date Statement that is part of an Exchange Act Filing shall include references to the Rating Agencies or any ratings ascribed by any Rating Agency to any Class of Certificates; provided, that the form of Distribution Date Statement posted on the Certificate Administrator's Website may include such information.

"Due Date" means, with respect to a Mortgage Loan, a Serviced Companion Loan or a B Note, the date on which a Scheduled Payment is (or in the case of a Balloon Loan past its maturity date or an REO Loan, would otherwise have been) due.

"EC Trust" has the meaning set forth in the Preliminary Statement hereto.

"EC Trust Certificate" means any of the Class A-S, Class B, Class PST or Class C Certificates.

“EC Trust REMIC III Regular Interest” means any of the Class A-S REMIC III Regular Interest, the Class B REMIC III Regular Interest or the Class C REMIC III Regular Interest.

“EDGAR” means the Commission’s Electronic Data Gathering, Analysis and Retrieval System.

“EDGAR-Compatible Format” means any format compatible with EDGAR, including HTML, Word or clean, searchable PDFs.

“Eligible Account” means an account (or accounts) that is any of the following: (i) maintained with a depository institution or trust company (A) whose commercial paper, short-term unsecured debt obligations or other short-term deposits are rated at least “P-1” by Moody’s and “R-1 (middle)” by DBRS or, if not rated by DBRS, an equivalent rating such as those listed above by at least two nationally recognized statistical rating organizations (which may include S&P, Fitch and/or Moody’s), in the case of accounts in which funds are held for 30 days or less or, in the case of accounts in which funds are held for more than 30 days, the long-term unsecured debt obligations of which are rated at least “A2” by Moody’s and “A” by DBRS or, if not rated by DBRS, an equivalent rating such as those listed above by at least two nationally recognized statistical rating organizations (which may include S&P, Fitch and/or Moody’s), (ii) an account or accounts maintained with PNC Bank, National Association so long as PNC Bank, National Association’s long term unsecured debt rating shall be at least “A2” from Moody’s and at least “A” by DBRS, or if not rated by DBRS, an equivalent rating by at least two NRSROs (which may include S&P, Fitch and/or Moody’s), if the deposits are to be held in the account for more than thirty (30) days or PNC Bank, National Association’s short-term deposit or short-term unsecured debt rating shall be at least “P-1” from Moody’s and “R-1(middle)” in the case of DBRS, or if not rated by DBRS, an equivalent rating by at least two NRSROs (which may include S&P, Fitch and/or Moody’s), if the deposits are to be held in the account for thirty (30) days or less, (iii) an account or accounts maintained with Midland so long as Midland’s long term unsecured debt rating shall be at least “A2” from Moody’s and at least “A(low)” by DBRS, or if not rated by DBRS, an equivalent rating by at least two NRSROs (which may include S&P, Fitch and/or Moody’s), if the deposits are to be held in the account for more than thirty (30) days or U.S. Bank National Association’s short-term deposit or short-term unsecured debt rating shall be at least “P-1” from Moody’s and “R-1(middle)” in the case of DBRS, or if not rated by DBRS, an equivalent rating by at least two NRSROs (which may include S&P, Fitch and/or Moody’s), if the deposits are to be held in the account for thirty (30) days or less, (iv) a segregated trust account maintained with the trust department of a federal or state chartered depository institution or trust company (which, subject to the remainder of this clause (iv), may include the Certificate Administrator, the Custodian or the Trustee) acting in its fiduciary capacity, and which, in either case, has a combined capital and surplus of at least \$50,000,000 and is subject to supervision or examination by federal or state authority and to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), (v) a transaction account maintained with a depository institution or trust company in which such account is fully insured by the FDIC’s Transaction Account Guarantee Program, (vi) an account other than one listed in clauses (i) – (v) above that is maintained with any insured depository institution that is the subject of a Rating Agency Confirmation from each and every Rating Agency or (vii) an account that, but for the failure to satisfy one or more of the minimum rating(s) set forth in the applicable

clause, would be listed in clauses (i) – (iii) above that is the subject of a Rating Agency Confirmation from each Rating Agency for which the minimum rating(s) set forth in the applicable clause is not satisfied with respect to such account.

“Eligible Investments” means any one or more of the following financial assets or other property:

(i) direct obligations of, or obligations fully guaranteed as to timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided that each such obligation is backed by the full faith and credit of the United States;

(ii) demand or time deposits in, unsecured certificates of deposit of, money market deposit accounts of, or bankers’ acceptances issued by, any depository institution or trust company (including the Trustee, the Custodian, the Master Servicer, the Special Servicer, the Certificate Administrator or any Affiliate of the Trustee, the Custodian, the Master Servicer, the Special Servicer or the Certificate Administrator, acting in its commercial capacity) incorporated or organized under the laws of the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities, so long as the commercial paper or other short-term debt obligations of such depository institution or trust company are rated in the highest short-term debt rating category of Moody’s and DBRS (or, if not rated by DBRS, an equivalent (or higher) rating such as that listed above by Moody’s by at least two NRSROs (which may include Fitch, Moody’s and/or S&P), or otherwise acceptable to DBRS, as confirmed in a Rating Agency Confirmation relating to the Certificates), or in the case of any such Rating Agency such lower rating as is the subject of a Rating Agency Confirmation and, if the investment described in this clause has a term in excess of three months, the long-term debt obligations of such depository institution or trust company have been assigned a rating by each Rating Agency at least equal to “AAA” (or the equivalent) by each of the Rating Agencies (or, if not rated by a particular Rating Agency, (A) an equivalent (or higher) rating such as that listed above by at least two NRSROs (which may include Fitch, Moody’s and/or S&P) has been assigned to the long-term debt obligations of such depository institution or trust company or (B) such Rating Agency has issued a Rating Agency Confirmation with respect to such investment as an Eligible Investment);

(iii) repurchase agreements or obligations with respect to any security set forth in clause (i) above where such security has a remaining maturity of one (1) year or less and where such repurchase obligation has been entered into with a depository institution or trust company (acting as principal) set forth in clause (ii) above and where such repurchase obligation will mature prior to the Business Day preceding the next date upon which, as set forth in this Agreement, such amounts are required to be withdrawn from the Collection Account and which meets the minimum rating requirement for such entity set forth above;

(iv) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the date of issuance thereof), so long as the short term obligations of the issuer of such commercial paper are rated in the highest short-term debt rating category of each Rating Agency (or, in the case of any such Rating Agency, such lower rating as is the subject of

a Rating Agency Confirmation) and, if such commercial paper has a term in excess of three months, the long-term debt obligations of the issuer of such commercial paper are rated “AAA” (or the equivalent) by each of Moody’s (provided, however, investment of funds in any Escrow Account must only be rated “P-1” by Moody’s) (or, if not rated by Moody’s, otherwise acceptable to Moody’s as confirmed in a Rating Agency Confirmation) and DBRS (or, if not rated by DBRS, an equivalent (or higher) rating such as that listed above by Moody’s by at least two NRSROs (which may include Fitch, Moody’s and/or S&P), or otherwise acceptable to DBRS, as confirmed in a Rating Agency Confirmation); provided that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (C) such investments must not be subject to liquidation prior to their maturity;

(v) guaranteed reinvestment agreements maturing within 365 days or less issued by any bank, insurance company or other corporation the short-term unsecured debt obligations of which are rated in the highest short-term debt rating category of each of Moody’s (or such lower rating for which Rating Agency Confirmation is obtained from Moody’s) and DBRS (or, if not rated by DBRS, an equivalent (or higher) rating such as that listed above by Moody’s from at least two other NRSROs (which may include Fitch, Moody’s and/or S&P), or otherwise acceptable to DBRS, as confirmed in a Rating Agency Confirmation) and the long-term unsecured debt obligations of which are rated in the highest long-term category by Moody’s (or such lower rating for which Moody’s has provided a Rating Agency Confirmation) and “AAA” (or the equivalent) by DBRS (or, if not rated by DBRS, an equivalent (or higher) rating such as that listed above by Moody’s from at least two NRSROs (which may include Fitch, Moody’s and/or S&P), or otherwise acceptable to DBRS, as confirmed in a Rating Agency Confirmation);

(vi) Midland or any other money market funds (including those managed or advised by the Certificate Administrator or its affiliates) that maintain a constant asset value and that are rated by Moody’s in its highest money market fund ratings category and rated by DBRS in its highest money market fund ratings category (or, if not rated by DBRS, an equivalent (or higher) rating such as that listed above by Moody’s from at least two NRSROs (which may include Fitch, Moody’s and/or S&P), or otherwise acceptable to DBRS, as confirmed in a Rating Agency Confirmation);

(vii) an obligation, security or investment that, but for the failure to satisfy one or more of the minimum rating(s) set forth in the applicable clause, would be listed in clauses (ii) - (vi) above, and is the subject of a Rating Agency Confirmation from each Rating Agency for which the minimum rating(s) set forth in the applicable clause is not satisfied with respect to such obligation, security or investment; and

(viii) any other obligation, security or investment other than one listed in clauses (i) – (vi) above, that is the subject of a Rating Agency Confirmation from each and every Rating Agency;

provided (A) such investment is held for a temporary period pursuant to Section 1.860G-2(g)(i) of the Treasury Regulations, (B) such investment is payable by the obligor in U.S. dollars, and (C) that no such instrument shall be an Eligible Investment (1) if such instrument evidences

either (a) a right to receive only interest payments or only principal payments with respect to the obligations underlying such instrument or (b) a right to receive both principal and interest payments derived from obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity of greater than 120% of the yield to maturity at par of such underlying obligations, or (2) if it may be redeemed at a price below the purchase price or (3) if it is not treated as a “permitted investment” that is a “cash flow investment” under Section 860G(a)(5) of the Code; and provided, further, that any such instrument shall have a maturity date no later than the date such instrument is required to be used to satisfy the obligations under this Agreement, and, in any event, shall not have a maturity in excess of one (1) year; any such instrument must have a predetermined fixed dollar of principal due at maturity that cannot vary or change; interest on any variable rate instrument shall be tied to a single interest rate index plus a single fixed spread (if any) and move proportionally with that index; and provided, further, that no amount beneficially owned by any REMIC Pool (including any amounts collected by the Master Servicer but not yet deposited in the Collection Account) may be invested in investments treated as equity interests for Federal income tax purposes. No Eligible Investments shall be purchased at a price in excess of par. For the purpose of this definition, units of investment funds (including money market funds) shall be deemed to mature daily.

“Eligible Trust Advisor” means a Person that (i) is regularly engaged in the business of analyzing and advising clients in commercial mortgage-backed securities matters and has at least five (5) years of experience in collateral analysis and loss projections, (ii) has at least five (5) years of experience in commercial real estate asset management and in the workout and management of distressed commercial real estate assets, (iii) is not the Depositor, a Seller, the Master Servicer, the Special Servicer or any Affiliate of any of the foregoing, (iv) can and will make the representations and warranties set forth in Section 10.6, (v) is not the Controlling Class Representative, a Loan-Specific Directing Holder or an Affiliate of the Controlling Class Representative or a Loan-Specific Directing Holder and (vi) has not been paid by the Special Servicer or successor special servicer any fees, compensation or other remuneration (x) in respect of its obligations under this Agreement or (y) for the appointment or recommendation for replacement of a successor special servicer to become the Special Servicer.

“Environmental Insurance Policy” shall mean, with respect to any Mortgage Loan or the related Mortgaged Property or REO Property, any insurance policy covering pollution conditions and/or other environmental conditions that is maintained from time to time in respect of such Mortgage Loan, Mortgaged Property or REO Property, as the case may be, for the benefit of, among others, the Trustee on behalf of the Certificateholders.

“Environmental Laws” means any and all federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions, now or hereafter in effect, relating to health or the environment or to emissions, discharges or releases of chemical substances, including, without limitation, any and all pollutants, contaminants, petroleum or petroleum products, asbestos or asbestos-containing materials, polychlorinated biphenyls, urea-formaldehyde insulation, radon, industrial, toxic or hazardous substances or wastes, into the environment, including, without limitation, ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, labeling, registration,

treatment, storage, disposal, transport or handling of any of the foregoing substances or wastes or the clean-up or other remediation thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Account” means an account established by or on behalf of the Master Servicer pursuant to Section 8.3(e).

“Escrow Amount” means any amount payable with respect to a Mortgage Loan, A/B Whole Loan or Loan Pair for taxes, assessments, water rates, Standard Hazard Insurance Policy premiums, ground lease payments, reserves for capital improvements, deferred maintenance, repairs, tenant improvements, leasing commissions, rental achievements, environmental matters and other reserves or comparable items.

“Euroclear Bank” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“Excess Interest” means, with respect to any ARD Mortgage Loan that is not prepaid in full on or before its Anticipated Repayment Date, the excess, if any of (i) interest accrued at the rate of interest applicable to such Mortgage Loan after such Anticipated Repayment Date (plus any interest on such interest as may be provided for under the related Mortgage Loan documents) over (ii) interest accrued at the rate of interest applicable to such Mortgage Loan before such Anticipated Repayment Date. Excess Interest on an ARD Mortgage Loan is an asset of the Trust, but shall not be an asset of any REMIC Pool formed hereunder.

“Excess Interest Sub-account” means an administrative account deemed to be a sub-account of the Distribution Account. The Excess Interest Sub-account shall not be an asset of any REMIC Pool.

“Excess Liquidation Proceeds” means, with respect to any Mortgage Loan, the excess of (i) Liquidation Proceeds of a Mortgage Loan or related REO Property, over (ii) the amount that would have been received if a Principal Prepayment in full had been made with respect to such Mortgage Loan (or, in the case of an REO Property related to an A/B Whole Loan, a Principal Prepayment in full had been made with respect to both the related A Note and B Note, or, in the case of an REO Property related to a Loan Pair, a Principal Prepayment in full had been made with respect to both the Serviced Pari Passu Mortgage Loan and the Serviced Companion Loan) on the date such proceeds were received plus accrued and unpaid interest with respect to such Mortgage Loan and any and all expenses (including Additional Trust Expenses and Unliquidated Advances) with respect to such Mortgage Loan. In the case of a Serviced Pari Passu Mortgage Loan, Excess Liquidation Proceeds means only the *pro rata* share of such proceeds that are allocated to the Trust.

“Excess Liquidation Proceeds Reserve Account” means the Excess Liquidation Proceeds Reserve Account maintained by the Certificate Administrator in accordance with the provisions of Section 5.3, which shall be an Eligible Account or a subaccount of an Eligible Account.

“Excess Modification Fees” means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair, the sum of (a) any and all Unallocable Modification Fees with respect to any modification, waiver, extension or amendment of any of the terms of such Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be (exclusive, in the case of an A/B Whole Loan or a Loan Pair, of any portion of such Modification Fees payable to the holder of the related B Note or Serviced Companion Loan, as applicable, pursuant to the related Intercreditor Agreement), (b) the excess, if any, of (i) any and all Allocable Modification Fees with respect to any modification, waiver, extension or amendment of any of the terms of such Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be (exclusive, in the case of an A/B Whole Loan or a Loan Pair, of any portion of such Modification Fees payable to the holder of the related B Note or Serviced Companion Loan, as applicable, pursuant to the related Intercreditor Agreement), over (ii) all unpaid or unreimbursed Additional Trust Expenses outstanding or previously incurred with respect to the related Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be, that are reimbursed from such Allocable Modification Fees (which Additional Trust Expenses shall be reimbursed from such Allocable Modification Fees (exclusive, in the case of an A/B Whole Loan or a Loan Pair, of any portion of such Allocable Modification Fees payable to the holder of the related B Note or Serviced Companion Loan, as applicable, pursuant to the related Intercreditor Agreement)), and (c) expenses previously paid or reimbursed from Allocable Modification Fees as described in the preceding clause (b), which expenses have been recovered from the related Mortgagor or otherwise.

“Excess Penalty Charges” means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair, the sum of (a) the excess, if any, of (i) any and all Penalty Charges collected in respect of such Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be (exclusive, in the case of an A/B Whole Loan or a Loan Pair, of any portion of such Penalty Charges payable to the holder of the related B Note or Serviced Companion Loan, as applicable, pursuant to the related Intercreditor Agreement), over (ii) all unpaid or unreimbursed Additional Trust Expenses outstanding or previously incurred, with respect to the related Mortgage Loan, A/B Whole Loan or Loan Pair, as the case may be, that are reimbursed from such Penalty Charges (which Additional Trust Expenses shall be reimbursed from such Penalty Charges (exclusive, in the case of an A/B Whole Loan or a Loan Pair, of any portion of such Penalty Charges payable to the holder of the related B Note or Serviced Companion Loan, as applicable, pursuant to the related Intercreditor Agreement)), and (b) expenses previously paid or reimbursed from Penalty Charges as described in the preceding clause (a), which expenses have been recovered from the related Mortgagor or otherwise.

“Excess Servicing Fee” means with respect to each Mortgage Loan (and any successor REO Loan with respect thereto), that portion of the Master Servicing Fee that accrues in the same manner as the Master Servicing Fee at a *per annum* rate equal to the Excess Servicing Fee Rate.

“Excess Servicing Fee Rate” means with respect to each Mortgage Loan (and any successor REO Loan with respect thereto), a rate per annum equal to the Master Servicing Fee Rate minus 0.005% (0.5 basis points); provided, that such rate shall be subject to reduction at any time following any resignation of the Master Servicer pursuant to Section 8.22 of this Agreement (if no successor is appointed in accordance with such Section) or any termination of the Master Servicer pursuant to Section 8.28 of this Agreement, to the extent reasonably

necessary (in the sole discretion of the Trustee) for the Trustee to appoint a qualified successor Master Servicer (which successor may include the Trustee) that meets the requirements of Section 8.22(b) of this Agreement.

“Excess Servicing Fee Right” means with respect to each Mortgage Loan (and any successor REO Loan with respect thereto), the right to receive the related Excess Servicing Fee. In the absence of any transfer of any Excess Servicing Fee Right, the Master Servicer shall be the owner of such Excess Servicing Fee Right.

“Excess Trust Advisor Expenses” means, with respect to each Distribution Date, an amount equal to the positive amount, if any, of the Trust Advisor Expenses for such Distribution Date, less the amount of any such Trust Advisor Expenses allocated to reduce the aggregate Distributable Certificate Interest of the Class B REMIC III Regular Interest (and correspondingly, the Class B Certificates and the Class PST Certificates, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest), Class C REMIC III Regular Interest (and correspondingly, the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest) and the Class D and Class E Certificates for such Distribution Date.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“Exchange Act Filing” means each report on Form 10-D, Form 10-K or Form 8-K that has been filed by the Certificate Administrator with respect to the Trust through the EDGAR system.

“Exchange Certification” means an Exchange Certification substantially in the form set forth in Exhibit G hereto executed by a holder of an interest in a Regulation S Global Certificate or a Rule 144A Global Certificate, as applicable.

“Exchange Date” has the meaning set forth in Section 3.10(a) of this Agreement.

“Exchange Proportion” means EC Trust Certificates consisting of Class A-S, Class B and Class C Certificates with original Aggregate Certificate Balances (regardless of current Aggregate Certificate Balance) that represent approximately 47.33%, 32.67% and 20.00%, respectively, of the original Aggregate Certificate Balances of all Class A-S, Class B and Class C Certificates involved in the exchange.

“Exemption” means each of the individual prohibited transaction exemptions relating to pass-through certificates and the operation of asset pool investment trusts granted by the United States Department of Labor to the Underwriters and Initial Purchasers, as amended.

“Expense Loss” means a loss realized upon payment by the Trust of an Additional Trust Expense.

“Extension” has the meaning set forth in Section 9.15(a).

“**Fannie Mae**” means the Federal National Mortgage Association, or any successor thereto.

“**FDIC**” means the Federal Deposit Insurance Corporation or any successor thereto.

“**Final Asset Status Report**” means, with respect to any Specially Serviced Mortgage Loan, each related Asset Status Report, together with such other data or supporting information provided by the Special Servicer to the Controlling Class Representative or any related Loan-Specific Directing Holder, in each case, which does not include any communication (other than the related Final Asset Status Report) between the Special Servicer and the Controlling Class Representative or any related Loan-Specific Directing Holder, as applicable, with respect to such Specially Serviced Mortgage Loan; provided that no Asset Status Report shall be considered to be a Final Asset Status Report unless (i) the Applicable Control Party has either finally approved of and consented to the actions proposed to be taken in connection therewith, or has exhausted all of its rights of approval and consent pursuant to this Agreement in respect of such actions, or has been deemed to have approved or consented to such actions, or (ii) the Asset Status Report is otherwise implemented by the Special Servicer in accordance with this Agreement.

“**Final Certification**” has the meaning set forth in Section 2.2.

“**Final Judicial Determination**” has the meaning set forth in Section 2.3(a).

“**Final Prospectus**” has the meaning set forth in the Preliminary Statement hereto.

“**Final Recovery Determination**” means a determination with respect to any Mortgage Loan, B Note, Serviced Companion Loan or REO Property by the Special Servicer in consultation with the Applicable Control Party, and the Master Servicer (including a Mortgage Loan, a Serviced Companion Loan or a B Note that relates to an REO Property), in each case, in its good faith discretion, consistent with the Servicing Standard, that all Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds, Purchase Proceeds and other payments or recoveries that the Special Servicer expects to be finally recoverable on such Mortgage Loan, B Note, Serviced Companion Loan or REO Property, without regard to any obligation of the Master Servicer, the Special Servicer or the Trustee, as the case may be, to make payments from its own funds pursuant to Article IV hereof, have been recovered.

“**Final Scheduled Distribution Date**” means, for each Class of rated Certificates, the Distribution Date on which such Class would be paid in full if payments were made on the Mortgage Loans in accordance with their terms, except that ARD Mortgage Loans are assumed to be repaid on their Anticipated Repayment Dates.

“**Financial Market Publishers**” means BlackRock Financial Management, Inc., Trepp, LLC, Bloomberg L.P., CMBS.com, Inc., Intex Solutions, Inc. and Markit, or any successor entities thereof.

“**Fitch**” means Fitch, Inc. or its successor in interest.

“Form 8-K Disclosure Information” has the meaning set forth in Section 13.7.

“Free Writing Prospectus” has the meaning set forth in the Preliminary Statement hereto.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, or any successor thereto.

“Global Certificate” means any Registered Global Certificate, Rule 144A Global Certificate, Regulation S Temporary Global Certificate or Regulation S Permanent Global Certificate.

“Government Securities” has the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended.

“Grantor Trust” means either of the Class H Grantor Trust or the EC Trust.

“Hazardous Materials” means any dangerous, toxic or hazardous pollutants, chemicals, wastes, or substances, including, without limitation, those so identified pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., or any other environmental laws now or hereafter existing, and specifically including, without limitation, asbestos and asbestos-containing materials, polychlorinated biphenyls, radon gas, petroleum and petroleum products, urea formaldehyde and any substances classified as being “in inventory,” “usable work in process” or similar classification which would, if classified as unusable, be included in the foregoing definition.

“Holder” means the Person in whose name a Certificate is registered on the Certificate Register (and, solely for the purposes of distributing reports, statements or other information pursuant to this Agreement, any Certificate Owner or potential transferee of a Certificate to the extent the Person distributing such information has been provided with an Investor Certification; provided, that this Agreement, the Final Prospectus, the Distribution Date Statements and the Exchange Act Reports shall be made available to the general public). Solely for the purpose of giving any consent or taking any action pursuant to this Agreement, any Certificate beneficially owned by the Depositor, the Master Servicer, the Special Servicer, the Trustee, the Certificate Administrator, the Custodian, the Trust Advisor, a manager of a Mortgaged Property, a Mortgagor or any of their respective Affiliates will be deemed not to be outstanding and the Voting Rights to which they are entitled will not be taken into account in determining whether the requisite percentage of Voting Rights necessary to effect any such consent or take any such action has been obtained. Notwithstanding the foregoing, for purposes of obtaining the consent of Certificateholders to an amendment of this Agreement, any Certificate beneficially owned by the Depositor, the Master Servicer, the Special Servicer, the Trustee, the Trust Advisor, the Certificate Administrator, the Custodian or any of their Affiliates will be outstanding if such amendment does not relate to the termination, increase in compensation or material reduction of obligations of the Depositor, the Master Servicer, the Special Servicer, the Trustee, the Trust Advisor, the Certificate Administrator, the Custodian or any of their Affiliates. Also, notwithstanding the foregoing, the restrictions above will not apply

to the exercise of the rights of the Master Servicer, the Special Servicer or an Affiliate of the Master Servicer or the Special Servicer, if any, as a member of the Controlling Class.

“Independent” means, when used with respect to (i) any Accountants, a Person who is “independent” within the meaning of Rule 2-01(B) of the Commission’s Regulation S-X and (ii) any other Person, a Person who (A) is in fact independent of another specified Person and any Affiliate of such other Person, (B) does not have any material direct or indirect financial interest in such other Person or any Affiliate of such other Person, (C) is not connected with such other Person or any Affiliate of such other Person as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions and (D) is not a member of the immediate family of a Person described in clause (B) or (C) above.

“Independent Contractor” means, either (i) with respect to any Mortgage Loan (A) that is not a Specially Serviced Mortgage Loan, any Person designated by the Master Servicer (other than the Master Servicer, but which may be an Affiliate of the Master Servicer), or (B) that is a Specially Serviced Mortgage Loan, any Person designated by the Special Servicer that would be an “independent contractor” with respect to a REMIC Pool within the meaning of Section 856(d)(3) of the Code if such REMIC Pool were a real estate investment trust (except that the ownership test set forth in such Section shall be considered to be met by any Person that owns, directly or indirectly, 35% or more of the Aggregate Certificate Balance or Notional Amount, as the case may be, of any Class of the Certificates (other than the Class R Certificates), a Percentage Interest of 35% or more in the Class R Certificates or such other interest in any Class of the Certificates or of the applicable REMIC Pool as is set forth in an Opinion of Counsel, which shall be at no expense to the Trustee or the Trust) so long as such REMIC Pool does not receive or derive any income from such Person and provided that the relationship between such Person and such REMIC is at arm’s length, all within the meaning of Treasury Regulations Section 1.856-4(b)(5), or (ii) any other Person (including the Master Servicer or the Special Servicer) upon receipt by the Trustee of an Opinion of Counsel, which shall be at the expense of the Person delivering such opinion to the Trustee, to the effect that the taking of any action in respect of any REO Property by such Person, subject to any conditions therein specified, that is otherwise herein contemplated to be taken by an Independent Contractor will not cause such REO Property to cease to qualify as “foreclosure property” within the meaning of Section 860G(a)(8) of the Code (determined without regard to the exception applicable for purposes of Section 860D(a) of the Code), or cause any income realized in respect of such REO Property to fail to qualify as Rents from Real Property.

“Initial Certification” has the meaning set forth in Section 2.2.

“Initial Deposit” means the amount of all collections made on the Mortgage Loans from the Cut-Off Date to and excluding the Closing Date.

“Initial Purchaser” means each of Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated and, in each case, its respective successor in interest.

“Inquiries” has the meaning set forth in Section 5.4(c).

“Inspection Report” means, with respect to a Mortgaged Property, a report substantially in the form of, and containing the information called for in, the downloadable form of the “Property Inspection Form” available on the CREFC® Website.

“Institutional Accredited Investor” means an institutional accredited investor qualifying pursuant to Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act.

“Insurance Policies” means, collectively, any Standard Hazard Insurance Policy, flood insurance policy, title insurance policy, terrorism insurance policy or Environmental Insurance Policy relating to the Mortgage Loans or the Mortgaged Properties in effect as of the Closing Date or thereafter during the term of this Agreement.

“Insurance Proceeds” means amounts paid by the insurer under any Insurance Policy, other than amounts required to be paid over to the Mortgagor pursuant to law, the related Mortgage Loan, the related Serviced Companion Loan, the related B Note or the Servicing Standard. With respect to the Mortgaged Property securing any Non-Serviced Mortgage Loan or Non-Serviced Companion Loan, only the portion of such amounts payable to the holder of the related Non-Serviced Mortgage Loan, as applicable, shall be included in Insurance Proceeds.

“Intercreditor Agreement” means: (a) with respect to an A/B Whole Loan, the related intercreditor, co-lender or similar agreement in effect from time to time by and between the holder of the related A Note(s) and the holder of the related B Note relating to the relative rights of such holders; (b) with respect to a Loan Pair, the related intercreditor, co-lender or similar agreement in effect from time to time by and between the holders of the related Serviced Pari Passu Mortgage Loan and the related Serviced Companion Loan relating to the relative rights of such holders; and (c) solely with respect to a Joint Mortgage Loan treated as a Loan Pair in accordance with Section 8.30 hereof, the applicable Mortgage Loan documents and the provisions of Section 8.30 hereof.

“Interest Accrual Period” means, with respect to any REMIC I Regular Interest, REMIC II Regular Interest, Class X REMIC III Regular Interest, Class of REMIC III Regular Certificates, REMIC III Regular Interest or the Class PST Certificates, the period beginning on the first (1st) day of the month preceding the month in which such Distribution Date occurs and ending on the last day of the month immediately preceding the month in which such Distribution Date occurs.

“Interest Reserve Account” means that Interest Reserve Account maintained by the Certificate Administrator pursuant to Section 5.3(a), which account shall be an Eligible Account.

“Interest Reserve Amount” has the meaning set forth in Section 5.3(b).

“Interest Reserve Loans” shall mean the Mortgage Loans which bear interest other than on the basis of a 360-day year consisting of twelve (12) 30-day months.

“Interested Person” means, as of any date of determination, the Master Servicer, the Special Servicer, the Depositor, the holder of any related Junior Indebtedness (with respect to any particular Mortgage Loan), a Holder or Certificate Owner of 50% or more of the Controlling

Class, the Controlling Class Representative, the Trust Advisor, any Seller, any Mortgagor, any Manager, any Independent Contractor engaged by the Master Servicer or the Special Servicer pursuant to this Agreement, or any Person actually known to a Responsible Officer of the Trustee or the Certificate Administrator to be an Affiliate of any of them.

“Investor-Based Exemption” means PTCE 84-14, 90-1, 91-38, 95-60 or 96-23 or a similar exemption under Similar Laws.

“Investor Certification” means a certificate substantially in the form of Exhibit I to this Agreement or in the form of an electronic certification contained on the Certificate Administrator’s Website representing that the person executing the certificate (1) is a Certificateholder, a Certificate Owner, a prospective purchaser that, in the case of a Registered Certificate, has received a copy of the Final Prospectus, or a holder of a B Note or Serviced Companion Loan and (2) is not a Mortgagor, a Manager, an Affiliate of a Mortgagor or Manager or an agent of any of the foregoing. The Certificate Administrator may require that Investor Certifications are resubmitted from time to time in accordance with its policies and procedures.

“Investor O&A Forum” has the meaning set forth in Section 5.4(c).

“Investor Registry” has the meaning set forth in Section 5.4(d).

“IRS” means the Internal Revenue Service.

“Joint Mortgage Loan” means a Mortgage Loan originated by more than one Seller. There are no Joint Mortgage Loans related to the Trust.

“Junior Indebtedness” means any indebtedness of any Mortgagor that is secured by a lien that is junior in right of payment to the lien of the Mortgage securing the related Mortgage Note.

“KBRA” means Kroll Bond Rating Agency, Inc. or its successor in interest.

“Late Collections” means, with respect to any Mortgage Loan, Serviced Companion Loan or B Note, all amounts received during any Collection Period, whether as late payments or as Liquidation Proceeds, Insurance Proceeds, Condemnation Proceeds, Purchase Proceeds or otherwise, that represent payments or collections of Scheduled Payments due but delinquent for a previous Collection Period and not previously recovered; provided that “Late Collections” shall not include any Actual Recoveries of Trust Advisor Expenses.

“Late Fee” means a fee paid or payable, as the context may require, to the related lender by a Mortgagor as provided in the related Mortgage Loan, A/B Whole Loan or Loan Pair in connection with a late payment made by such Mortgagor, but excluding any such amounts allocable to a Non-Serviced Mortgage Loan and related Non-Serviced Companion Loan pursuant to the terms of the related Non-Serviced Mortgage Loan Intercreditor Agreement, and, with respect to a Joint Mortgage Loan treated as a Loan Pair in accordance with Section 8.30 hereof, including only the portion of such amounts that is received by the Trust in accordance with Section 8.30 hereof.

“Lender Register” has the meaning set forth in Section 8.26.

“Liquidation Expenses” means reasonable and direct expenses incurred by the Special Servicer on behalf of the Trust in connection with the liquidation of any Specially Serviced Mortgage Loan or REO Property acquired in respect thereof including, without limitation, reasonable legal fees and expenses in connection with a closing, brokerage commissions and conveyance taxes for such Specially Serviced Mortgage Loan. All Liquidation Expenses relating to disposition of the Specially Serviced Mortgage Loan shall be (i) paid out of income from the related REO Property, to the extent available, (ii) paid out of related proceeds from liquidation or (iii) advanced by the Master Servicer or the Special Servicer, subject to Section 4.4 and Section 4.6(e) hereof, as a Servicing Advance.

“Liquidation Fee” means a fee payable with respect to the final disposition or liquidation of a Specially Serviced Mortgage Loan or REO Property equal to the lesser of (1) \$1,000,000 and (2) the product of (x) 1.0% and (y) the Liquidation Proceeds received in connection with a final disposition of, and any Condemnation Proceeds and Insurance Proceeds received by the Trust (net of any expenses incurred by the Special Servicer on behalf of the Trust in connection with the collection of such Condemnation Proceeds and Insurance Proceeds) with respect to, a Specially Serviced Mortgage Loan or REO Property or portion thereof, other than Liquidation Proceeds, Condemnation Proceeds or Insurance Proceeds received in connection with any Non-Serviced Mortgage Loan; provided, that the Liquidation Fee with respect to any Specially Serviced Mortgage Loan or REO Property shall be reduced by the amount of any Excess Modification Fees actually received by the Special Servicer as additional servicing compensation (i) with respect to the related Mortgage Loan, Serviced Companion Loan or B Note, as applicable, at any time within the prior twelve (12) months in connection with each modification, restructure, extension, waiver or amendment that constituted a modification of the related Mortgage Loan, Loan Pair or A/B Whole Loan while the Mortgage Loan or the related Serviced Companion Loan or B Note, as applicable, was a Specially Serviced Mortgage Loan and (ii) with respect to the related Mortgage Loan, Serviced Companion Loan or B Note, as applicable, at any time within the prior nine (9) months in connection with each modification, restructure, extension, waiver or amendment that constitutes a modification of the related Mortgage Loan, Loan Pair or A/B Whole Loan while the Mortgage Loan or the related Serviced Companion Loan or B Note, as applicable, was a non-Specially Serviced Mortgage Loan, but, in each case, only to the extent those Excess Modification Fees have not previously been deducted from a Workout Fee or Liquidation Fee. No Liquidation Fee will be payable based upon, or out of, Liquidation Proceeds received in connection with (i) the repurchase of, or substitution for, any Mortgage Loan by the related Seller for a Material Breach or Material Document Defect, if such repurchase or substitution occurs on or before the later of (x) 180 days after the discovery or receipt of notice by the related Seller of the Material Document Defect or Material Breach, as applicable, that gave rise to the particular repurchase or substitution obligation, and (y) the expiration of the time period (or extension thereof) provided for such repurchase or substitution if such repurchase or substitution occurs prior to the termination of any applicable extended resolution period, (ii) the purchase of any Specially Serviced Mortgage Loan that is, or is part of, an A/B Whole Loan or Loan Pair by the holder of the related B Note or Serviced Companion Loan, as applicable, within ninety (90) days following the date that the subject Mortgage Loan became a Specially Serviced Mortgage Loan, (iii) the purchase of any Specially Serviced Mortgage Loan by the holder of any related mezzanine loan, pursuant to the related mezzanine

loan intercreditor agreement, within the ninety (90) days following the date that such holder's option to purchase such Specially Serviced Mortgage Loan first becomes exercisable, (iv) the purchase of all of the Mortgage Loans and REO Properties in connection with an optional termination of the Trust, (v) the purchase of any Specially Serviced Mortgage Loan by the Special Servicer or any Affiliate thereof (other than the Controlling Class Representative), or (vi) the purchase of any Specially Serviced Mortgage Loan or related REO Property, by the Controlling Class Representative or any affiliate thereof (other than the Special Servicer), if such purchase occurs within ninety (90) days after the date on which the Special Servicer delivers to the Controlling Class Representative for its approval the initial Asset Status Report with respect to such Specially Serviced Mortgage Loan. For the avoidance of doubt, the Special Servicer may not receive a Workout Fee and a Liquidation Fee with respect to the same proceeds collected on a Mortgage Loan, Serviced Companion Loan, B Note or REO Loan. Notwithstanding the foregoing, if a Mortgage Loan becomes a Specially Serviced Mortgage Loan only because of an event described in clause (i) of the definition of "Servicing Transfer Event" and the related Liquidation Proceeds are received within 4 months following the related maturity date as a result of the related Mortgage Loan being refinanced or otherwise repaid in full, the Special Servicer shall not be entitled to collect a Liquidation Fee out of the proceeds received in connection with such liquidation if such fee would reduce the amount available for distributions to Certificateholders, but the Special Servicer may collect from the related Mortgagor and retain (x) a liquidation fee, (y) such other fees as are provided for in the related Mortgage Loan documents and (z) other appropriate fees in connection with such liquidation.

"Liquidation Proceeds" means proceeds from the sale or liquidation of a Mortgage Loan, a Serviced Companion Loan or a B Note or related REO Property, net of Liquidation Expenses. With respect to the mortgaged property or properties securing any Non-Serviced Mortgage Loan or Non-Serviced Companion Loan, only the portion of such amounts payable to the holder of the related Non-Serviced Mortgage Loan will be included in Liquidation Proceeds.

"Liquidation Realized Loss" means, with respect to each Mortgage Loan or REO Property, as the case may be, as to which a Cash Liquidation, or other liquidation or REO Disposition has occurred, an amount equal to the excess, if any, of: (A) the sum, without duplication, of (1) the Unpaid Principal Balance of the Mortgage Loan or the related REO Mortgage Loan, as the case may be, as of the date of the Cash Liquidation, or other liquidation or REO Disposition, plus (2) unpaid interest and interest accrued thereon at the applicable Mortgage Rate through the Due Date (or, in the case of a Balloon Mortgage Loan past its Maturity Date or an REO Property, the date that would otherwise be the Due Date) in the Collection Period in which the Cash Liquidation or other liquidation or REO Disposition occurred, plus (3) any expenses (including Additional Trust Expenses, unpaid Servicing Advances and unpaid Advance Interest, but excluding Trust Advisor Expenses) incurred in connection with such Mortgage Loan or REO Property that have been paid or are payable or reimbursable to any Person, other than amounts included in the definition of Liquidation Expenses and amounts previously treated as Expense Losses attributable to principal (and interest thereon), plus (4) any Unliquidated Advances incurred with respect to such Mortgage Loan or REO Property; over (B) the sum of (1) REO Income applied as recoveries of principal or interest on the related Mortgage Loan or REO Property, and (2) Liquidation Proceeds, Condemnation Proceeds, Insurance Proceeds, Late Collections and all other amounts recovered

from the related Mortgagor and received during the Collection Period in which such Cash Liquidation, or other liquidation or REO Disposition occurred and which are not required under any Intercreditor Agreement (or with respect to a Joint Mortgage Loan treated as a Loan Pair in accordance with Section 8.30 hereof, the applicable Mortgage Loan documents) or Non-Serviced Mortgage Loan Intercreditor Agreement to be payable or reimbursable to any holder of a B Note, a Serviced Companion Loan or a Non-Serviced Companion Loan.

“**Loan Pair**” means a Serviced Pari Passu Mortgage Loan and the related Serviced Companion Loan, collectively. The Loan Pair related to the Trust is the Chrysler East Building Loan Pair.

“**Loan-Specific Directing Holder**” means, with respect to any A/B Whole Loan or Loan Pair, the “Controlling Holder”, “Controlling Note Holder”, the “Directing Holder”, “Directing Lender” or any analogous concept under the related Intercreditor Agreement. There is no Loan-Specific Directing Holder related to the Trust.

“**Loan-Specific Special Servicer**” has the meaning set forth in Section 9.30(f).

“**Loan-to-Value Ratio**” means, as of any date with respect to a Mortgage Loan, the fraction, expressed as a percentage, the numerator of which is the Unpaid Principal Balance of such Mortgage Loan at the date of determination and the denominator of which is the value of the Mortgaged Property as shown on the most recent Appraisal or valuation of the Mortgaged Property which is available as of such date or, in the case of any Non-Serviced Mortgage Loan or Loan Pair, the allocable portion thereof.

“**Lock-Box Account**” has the meaning set forth in Section 8.3(g).

“**Lock-Box Agreement**” means, with respect to any Mortgage Loan, any lock-box agreement relating to such Mortgage Loan among the related Mortgagor, a depository institution and the Master Servicer (or the Sub-Servicer on its behalf) pursuant to which a Lock-Box Account is created.

“**Losses**” has the meaning set forth in Section 12.4.

“**MAI**” means Member of the Appraisal Institute.

“**Major Decision**” means any of the following:

- (a) any proposed or actual foreclosure upon or comparable conversion (which may include acquisitions of an REO Property) of the ownership of properties securing such of the Mortgage Loans as come into and continue in default;
- (b) any modification, consent to a modification or waiver of a Monetary Term (other than Penalty Charges, but including the timing of payments and acceptance of discounted payoffs) or material non-monetary term of a Mortgage Loan or any extension of the Maturity Date of any Mortgage Loan;

- (c) following a default or an event of default with respect to a Mortgage Loan, any exercise of remedies, including the acceleration of the Mortgage Loan or initiation of judicial, bankruptcy or similar proceedings under the related Mortgage Loan documents;
- (d) any sale of a Defaulted Mortgage Loan or REO Property for less than the applicable Purchase Price;
- (e) any determination to bring an REO Property into compliance with applicable environmental laws or to otherwise address Hazardous Materials located at a Mortgaged Property or at an REO Property;
- (f) any release of collateral or any acceptance of substitute or additional collateral for a Mortgage Loan, or any consent to either of the foregoing, other than if required pursuant to the specific terms of the related Mortgage Loan and for which there is no material lender discretion;
- (g) any waiver of a “due-on-sale” or “due-on-encumbrance” clause with respect to a Mortgage Loan or, if lender consent is required, any consent to such waiver or consent to a transfer of the Mortgaged Property or interests in the Mortgagor, or consent to the incurrence of additional debt (including the incurrence of mezzanine financing by an owner of the Mortgagor not permitted under the related Mortgage Loan documents), other than any such transfer or incurrence of debt as may be effected without the consent of the lender under the related Mortgage Loan documents;
- (h) any material modification, waiver or amendment of an intercreditor agreement, co-lender agreement, participation agreement or similar agreement with any mezzanine lender or subordinate debt holder related to a Mortgage Loan, or an action to enforce rights with respect thereto;
- (i) any franchise changes (with respect to a Mortgage Loan for which the lender is required to consent or approve under the related Mortgage Loan documents), or, with respect to a Mortgage Loan with an Unpaid Principal Balance greater than \$2,500,000, any material property management company changes, including approval of the termination of a manager and appointment of a new property manager;
- (j) releases of any escrow accounts, reserve accounts or letters of credit held as performance escrows or reserves other than those required pursuant to the specific terms of the related Mortgage Loan and for which there is no material lender discretion;
- (k) any acceptance of an assumption agreement releasing a Mortgagor, guarantor or other obligor from liability under a Mortgage Loan other than pursuant to the specific terms of such Mortgage Loan and for which there is no lender discretion;
- (l) any determination of an Acceptable Insurance Default;
- (m) the modification, waiver, amendment, execution, termination or renewal of any lease, to the extent lender approval is required under the related Mortgage Loan documents and if such lease (a) involves a ground lease or lease of an outparcel or affects an area

greater than or equal to the greater of (i) 10% of leasable space or (ii) 30,000 square feet, (b) is for over 50,000 square feet or (c) otherwise constitutes a “major lease” or a “material lease”, if applicable, under the related Mortgage Loan documents, including entering into any related subordination, non-disturbance and attornment agreement, subject to any deemed approval expressly set forth in the related lease;

(n) any adoption or implementation of a budget submitted by a Mortgagor with respect to a Mortgage Loan (to the extent lender approval is required under the related Mortgage Loan documents), if the Mortgage Loan is on the CREFC® Servicer Watch List, subject to any deemed approval expressly set forth in the related Mortgage Loan documents;

(o) the voting on any plan of reorganization, restructuring or similar plan in the bankruptcy of a Mortgagor; and

(p) the exercise of the rights and powers granted under the related Intercreditor Agreement or mezzanine loan intercreditor agreement to the “Note A Holder”, the “Note A Controlling Holder”, the “Senior Lender”, the “Senior Loan Controlling Holder”, or such other similar term as may be set forth in any such Intercreditor Agreement or mezzanine loan intercreditor agreement, as applicable, and/or the “Servicer” referred to therein, if and to the extent such rights or powers affect the priority, payments, consent rights, or security interest with respect to the “Note A Holder”, the “Note A Controlling Holder”, the “Senior Lender”, the “Senior Loan Controlling Holder”, or such other similar term.

“Majority Controlling Class Certificateholders” means the Holder(s) of Certificates representing more than 50% of the Aggregate Certificate Balance of the Controlling Class.

“Manager” means, with respect to any Mortgage Loan, any property manager for the related Mortgaged Property.

“Master Servicer” means Midland Loan Services, a Division of PNC Bank, National Association and its permitted successors or assigns.

“Master Servicer Consent Matters” has the meaning set forth in Section 8.3(a).

“Master Servicer Indemnified Parties” has the meaning set forth in Section 8.25(a).

“Master Servicer Losses” has the meaning set forth in Section 8.25(a).

“Master Servicer Remittance Date” means, for each Distribution Date, the Business Day immediately preceding such Distribution Date.

“Master Servicer Remittance Report” means the CREFC® Loan Periodic Update File.

“Master Servicing Fee” means, with respect to each Mortgage Loan and, if applicable, A/B Whole Loan or Loan Pair (including a Mortgage Loan, A/B Whole Loan or

Loan Pair that relates to an REO Property or is a Defeasance Loan), other than a Non-Serviced Mortgage Loan (if any) (as to which there is no Master Servicing Fee payable to the Master Servicer under this Trust), for any related Mortgage Loan Accrual Period, the amount of interest accrued during such related Mortgage Loan Accrual Period at the related Master Servicing Fee Rate on the same balance, in the same manner and for the same number of days as interest at the applicable Mortgage Rate accrued with respect to such Mortgage Loan or, if applicable, such A/B Whole Loan or Loan Pair, as the case may be, during such related Mortgage Loan Accrual Period, subject to reduction in respect of Compensating Interest, as set forth in Section 5.2(a)(I)(iv). The Master Servicing Fee shall include all amounts required to be paid to any Sub-Servicer appointed by the Master Servicer.

“Master Servicing Fee Rate” means, with respect to each Mortgage Loan and, if applicable, Loan Pair or A/B Whole Loan (including any Mortgage Loan, Loan Pair or A/B Whole Loan that relates to an REO Property or is a Defeasance Loan), the rate *per annum* specified as such on the Mortgage Loan Schedule. With respect to a Serviced Companion Loan, Non-Serviced Mortgage Loan or Non-Serviced Companion Loan, except as provided for on the Mortgage Loan Schedule, the Master Servicing Fee Rate shall be reduced by the Pari Passu Loan Servicing Fee Rate payable to the applicable Other Master Servicer pursuant to the related Other Pooling and Servicing Agreement.

“Material Breach” has the meaning set forth in Section 2.3(a).

“Material Document Defect” has the meaning set forth in Section 2.3(a).

“Maturity Date” means, with respect to any Mortgage Loan, Serviced Companion Loan or B Note as of any date of determination, the date on which the last payment of principal is due and payable thereunder, after taking into account all Principal Prepayments received and any Deficient Valuation, Debt Service Reduction Amount or modification of the Mortgage Loan, Serviced Companion Loan or B Note occurring prior to such date of determination, but without giving effect to (i) any acceleration of the principal of such Mortgage Loan, Serviced Companion Loan or B Note or (ii) any grace period permitted by such Mortgage Loan, B Note or Serviced Companion Loan.

“Midland” means Midland Loan Services, a Division of PNC Bank, National Association.

“Modification Fee” means a fee, if any, collected from a Mortgagor by the Master Servicer in connection with a written restructuring, modification, waiver, extension or amendment of any Mortgage Loan (other than a Non-Serviced Mortgage Loan), Serviced Companion Loan or B Note other than a Specially Serviced Mortgage Loan or collected in connection with a written restructuring, modification, waiver, extension or amendment by the Special Servicer of a Specially Serviced Mortgage Loan, but does not include Assumption Fees, assumption application fees or Consent Fees.

“Modification Loss” means, with respect to each Mortgage Loan, (i) a decrease in the outstanding principal balance of such Mortgage Loan as a result of a modification thereof in accordance with the terms hereof, (ii) any fees and expenses connected with such modification,

to the extent (x) reimbursable to the Trustee, the Custodian, the Special Servicer or the Master Servicer and (y) not recovered from the Mortgagor or (iii) in the case of a modification of such Mortgage Loan that reduces the Mortgage Rate thereof, the excess, on each Due Date, of the amount of interest that would have accrued at a rate equal to the original Mortgage Rate, over interest that actually accrued on such Mortgage Loan during the preceding Collection Period.

“**Money Term**” means with respect to any Mortgage Loan, Serviced Companion Loan or B Note, the Maturity Date, Mortgage Rate, principal balance, amortization term or payment frequency thereof or any provision thereof requiring the payment of a Prepayment Premium in connection with a principal prepayment (and shall not include Late Fees or Default Interest provisions).

“**Moody’s**” means Moody’s Investors Service, Inc. or its successor in interest.

“**Mortgage**” means the mortgage, deed of trust or other instrument securing a Mortgage Note.

“**Mortgage File**” means the mortgage documents listed below:

(i) the original Mortgage Note bearing, or accompanied by, all prior or intervening endorsements, endorsed “Pay to the order of U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, without recourse, representation or warranty” or if the original Mortgage Note is not included therein, then a lost note affidavit with a copy of the Mortgage Note attached thereto;

(ii) the original Mortgage, with evidence of recording thereon, and, if the Mortgage was executed pursuant to a power of attorney, a certified true copy of the power of attorney certified by the public recorder’s office, with evidence of recording thereon (if recording is customary in the jurisdiction in which such power of attorney was executed) or certified by a title insurance company or escrow company to be a true copy thereof; provided that if such original Mortgage cannot be delivered with evidence of recording thereon on or prior to the 45th day following the Closing Date because of a delay caused by the public recording office where such original Mortgage has been delivered for recordation or because such original Mortgage has been lost after recordation, the Seller shall deliver or cause to be delivered to the Trustee (or the Custodian on its behalf) a true and correct copy of such Mortgage, together with (A) in the case of a delay caused by the public recording office, an Officer’s Certificate of the applicable Seller stating that such original Mortgage has been sent to the appropriate public recording official for recordation or (B) in the case of an original Mortgage that has been lost after recordation, a certification by the appropriate county recording office where such Mortgage is recorded that such copy is a true and complete copy of the original recorded Mortgage;

(iii) the originals of all agreements modifying a Money Term or other material modification, consolidation and extension agreements, if any, with evidence of recording thereon, or if such original modification, consolidation or extension agreements have been delivered to the appropriate recording office for recordation and either have not yet been returned on or prior to the 45th day following the Closing Date with evidence of recordation thereon or

have been lost after recordation, true copies of such modifications, consolidations or extensions certified by the applicable Seller together with (A) in the case of a delay caused by the public recording office, an Officer's Certificate of the applicable Seller stating that such original modification, consolidation or extension agreement has been dispatched or sent to the appropriate public recording official for recordation or (B) in the case of an original modification, consolidation or extension agreement that has been lost after recordation, a certification by the appropriate county recording office where such document is recorded that such copy is a true and complete copy of the original recorded modification, consolidation or extension agreement, and the originals of all assumption agreements, if any;

(iv) an original Assignment of Mortgage for each Mortgage Loan, in form and substance acceptable for recording, signed by the holder of record in blank or in favor of "U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7" (or, in the case of a Loan Pair, substantially similar language notating an assignment in favor of the Trustee (in such capacity and on behalf of the holders of any related Serviced Companion Loan));

(v) originals of all intervening assignments of Mortgage, if any, with evidence of recording thereon or, if such original assignments of Mortgage have been delivered to the appropriate recorder's office for recordation, certified true copies of such assignments of Mortgage certified by the applicable Seller, or in the case of an original blanket intervening assignment of Mortgage retained by the applicable Seller, a copy thereof certified by the applicable Seller or, if any original intervening assignment of Mortgage has not yet been returned on or prior to the 45th day following the Closing Date from the applicable recording office or has been lost after recordation, a true and correct copy thereof, together with (A) in the case of a delay caused by the public recording office, an Officer's Certificate of the applicable Seller stating that such original intervening assignment of Mortgage has been sent to the appropriate public recording official for recordation or (B) in the case of an original intervening assignment of Mortgage that has been lost after recordation, a certification by the appropriate county recording office where such assignment is recorded that such copy is a true and complete copy of the original recorded intervening assignment of Mortgage;

(vi) if the related Assignment of Leases is separate from the Mortgage, the original of such Assignment of Leases with evidence of recording thereon or, if such Assignment of Leases has not been returned on or prior to the 45th day following the Closing Date from the applicable public recording office, a copy of such Assignment of Leases certified by the applicable Seller to be a true and complete copy of the original Assignment of Leases submitted for recording, together with (A) an original of each assignment of such Assignment of Leases with evidence of recording thereon and showing a complete recorded chain of assignment from the named assignee to the holder of record, and if any such assignment of such Assignment of Leases has not been returned from the applicable public recording office, a copy of such assignment certified by the applicable Seller to be a true and complete copy of the original assignment submitted for recording, and (B) an original assignment of such Assignment of Leases, in recordable form, signed by the holder of record in favor of "U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7" (or, in the case of a Loan Pair, substantially similar language notating an assignment in favor of the Trustee (in such

capacity and on behalf of the holders of any related Serviced Companion Loan), which assignment may be effected in the related Assignment of Mortgage;

(vii) the original or a copy of each guaranty, if any, constituting additional security for the repayment of such Mortgage Loan;

(viii) the original (which may be electronic) or a copy (which may be electronic) Title Insurance Policy or if such Title Insurance Policy has not been issued, an original binder or actual title commitment or a copy (which may be electronic) thereof certified by the title company with the original (which may be electronic) or a copy (which may be electronic) Title Insurance Policy to follow within 180 days of the Closing Date or a preliminary title report binding on the title company with an original (which may be electronic) or a copy (which may be electronic) Title Insurance Policy to follow within 180 days of the Closing Date;

(ix) (A) UCC financing statements (together with all assignments thereof) and (B) UCC-2 or UCC-3 financing statements to the Trustee executed and delivered in connection with the Mortgage Loan;

(x) copies of the related ground lease(s), if any, related to any Mortgage Loan where the Mortgagor is the lessee under such ground lease and there is a lien in favor of the mortgagee in such lease;

(xi) copies of any loan agreements, lock-box agreements, co-lender agreements and intercreditor agreements (including, without limitation, any Intercreditor Agreement or Non-Serviced Mortgage Loan Intercreditor Agreement, and a copy (that is, not the original) of the mortgage note evidencing any related Serviced Companion Loan, Non-Serviced Companion Loan and B Note) related to any Mortgage Loan;

(xii) either (A) the original of each letter of credit, if any, constituting additional collateral for such Mortgage Loan, which shall be assigned to the Trustee and delivered to the Custodian on behalf of the Trust with a copy to be held by the Master Servicer, and applied, drawn, reduced or released in accordance with documents evidencing or securing the applicable Mortgage Loan, this Agreement or (B) the original of each letter of credit, if any, constituting additional collateral for such Mortgage Loan, which shall be held by the Master Servicer on behalf of the Trustee, with a copy to be held by the Custodian on behalf of the Trustee, and applied, drawn, reduced or released in accordance with documents evidencing or securing the applicable Mortgage Loan, this Agreement (it being understood that each Seller has agreed (a) that the proceeds of such letter of credit belong to the Trust, (b) to notify, on or before the Closing Date, the bank issuing the letter of credit that the letter of credit and the proceeds thereof belong to the Trust, and to use reasonable efforts to obtain within thirty (30) days (but in any event to obtain within 90 days) following the Closing Date, an acknowledgement thereof by the bank (with a copy of such acknowledgement to be sent to the Master Servicer (who shall forward a copy of such acknowledgement to the Custodian and the Trustee)) or a reissued letter of credit and (c) to indemnify the Trust for any liabilities, charges, costs, fees or other expenses accruing from the failure of the Seller to assign all rights in and to the letter of credit hereunder including the right and power to draw on the letter of credit). In the case of clause (B) above, the Master Servicer acknowledges that any letter of credit held by it

shall be held in its capacity as agent of the Trust, and if the Master Servicer sells its rights to service the applicable Mortgage Loan, the Master Servicer shall assign the applicable letter of credit to the Trust or (with respect to any Specially Serviced Mortgage Loan) at the direction of the Special Servicer to such party as the Special Servicer may instruct, in each case, at the expense of the Master Servicer. The Master Servicer shall indemnify the Trust for any loss caused by the ineffectiveness of such assignment;

- (xiii) the original or a copy of the environmental indemnity agreement, if any, related to any Mortgage Loan;
- (xiv) third-party management agreements for all hotels and for such other Mortgaged Properties securing Mortgage Loans with a Cut-Off Date principal balance equal to or greater than \$20,000,000;
- (xv) copies of any Environmental Insurance Policy;
- (xvi) copies of any affidavit and indemnification agreement; and
- (xvii) with respect to any Non-Serviced Mortgage Loan, a copy of the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement.

With respect to any Non-Serviced Mortgage Loan, the preceding document delivery requirements will be met by the delivery by the Depositor of copies of the documents specified above (other than the Mortgage Notes (and all intervening endorsements) respectively evidencing such Non-Serviced Mortgage Loan with respect to which the originals shall be required), including a copy of the Non-Serviced Mortgage Loan Mortgage. To the extent that the custodian with respect to any Non-Serviced Mortgage Loan is also acting as the Custodian under this Agreement, copies of the mortgage documents specified in this definition of "Mortgage File" shall not be required with respect to such Non-Serviced Mortgage Loan.

Notwithstanding anything to the contrary contained herein, with respect to a Joint Mortgage Loan, delivery of the Mortgage File by either of the applicable Sellers shall satisfy the delivery requirements for both of the applicable Sellers.

"Mortgage Loan" means a Mortgage Note secured by a Mortgage, and all amendments and modifications thereof, identified on the Mortgage Loan Schedule, as amended from time to time, provided that the term "Mortgage Loan" shall include any Defeasance Loan, and any Non-Serviced Mortgage Loan (but shall not include any Non-Serviced Companion Loan) but with respect to (i) any A/B Whole Loan, shall include the A Note (but shall not include the related B Note) and (ii) any Loan Pair, shall include the Serviced Pari Passu Mortgage Loan (but shall not include the related Serviced Companion Loan). For the avoidance of doubt, no Bank of America Lender Successor Borrower Right nor any MSMCH Seller Defeasance Rights and Obligations is part of a "Mortgage Loan".

"Mortgage Loan Accrual Period" means, with respect to any Mortgage Loan, Serviced Companion Loan or B Note (including any Mortgage Loan, Serviced Companion Loan or B Note that relates to an REO Property), the period that commences on any related Due Date (or, in the case of any Mortgage Loan, Serviced Companion Loan or B Note that relates to an

REO Property or as to which the Maturity Date has passed, the date that would otherwise have been a related Due Date) and that continues to, but not including the next succeeding related Due Date (or, in the case of any Mortgage Loan, Serviced Companion Loan or B Note that relates to an REO Property or as to which the Maturity Date has passed, the date next succeeding that would otherwise have been a related Due Date).

“**Mortgage Loan Purchase Agreement**” means Mortgage Loan Purchase Agreement I or Mortgage Loan Purchase Agreement II, as the case may be.

“**Mortgage Loan Purchase Agreement I**” means that certain Mortgage Loan Purchase Agreement between Bank of America and the Depositor dated as of the Pricing Date with respect to the Bank of America Loans.

“**Mortgage Loan Purchase Agreement II**” means that certain Mortgage Loan Purchase Agreement between MSMCH and the Depositor dated as of the Pricing Date with respect to the MSMCH Loans.

“**Mortgage Loan Schedule**” or “**Loan Schedule**” means collectively the schedule attached hereto as Schedule I, which identifies each Bank of America Loan, and the schedule attached hereto as Schedule II, which identifies each MSMCH Loan, as such schedules may be amended from time to time pursuant to Section 2.3.

“**Mortgage Note**” means the note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.

“**Mortgage Rate**” means, for a given Mortgage Loan, Serviced Companion Loan or B Note, the *per annum* rate at which interest accrues on such Mortgage Loan, Serviced Companion Loan or B Note, as the case may be, without regard to any increase in such rate after the related Anticipated Repayment Date in the case of an ARD Loan, and without regard to any increase in such rate as a result of a default under such Mortgage Loan, Serviced Companion Loan or B Note, as the case may be.

“**Mortgaged Property**” means the real property, together with improvements thereto, securing the indebtedness of the Mortgagor under the related Mortgage Loan and, in the case of an A/B Whole Loan, the related B Note and, in the case of a Loan Pair, the related Serviced Companion Loan.

“**Mortgagee**” means, with respect to any Mortgage as of any date of determination, the mortgagee named therein as of such date.

“**Mortgagor**” means the obligor on a Mortgage Note.

“**MSMCH**” has the meaning set forth in the Preliminary Statement hereto.

“**MSMCH Defeasance Rights and Obligations**” has the meaning set forth in Section 8.3(h) hereof.

“MSMCH Loans” means, collectively, those Mortgage Loans sold to the Depositor pursuant to the Mortgage Loan Purchase Agreement II and shown on Schedule II hereto (or, with respect to any Joint Mortgage Loan, MSMCH’s *pro rata* share of such Joint Mortgage Loans based on MSMCH’s percentage interest as of the date of the applicable Mortgage Loan Purchase Agreement in such Joint Mortgage Loan).

“Net Aggregate Prepayment Interest Shortfall” means, for any Distribution Date, the excess, if any, of the aggregate of all Prepayment Interest Shortfalls incurred during the related Collection Period with respect to all Mortgage Loans that are not Specially Serviced Mortgage Loans, over the sum of (A) the Compensating Interest to be paid by the Master Servicer on such Distribution Date and (B) the aggregate of all Prepayment Interest Excesses collected during the related Collection Period for all Mortgage Loans that are not Specially Serviced Mortgage Loans.

“Net Mortgage Rate” means, with respect to any Mortgage Loan (including an REO Mortgage Loan), as of any date of determination, a *per annum* rate equal to the Mortgage Rate of such Mortgage Loan, minus the related Administrative Cost Rate.

“New Lease” means any lease of any REO Property entered into on behalf of the Trust, including any lease renewed or extended on behalf of the Trust if the Trust has the right to renegotiate the terms of such lease.

“Non-Directing Holder” means, with respect to any A/B Whole Loan or Loan Pair, the “Non-Directing Holder”, “Non-Controlling Note Holder” or any analogous concept under the related Intercreditor Agreement. The “Non-Controlling Note Holder” under the Chrysler East Building Intercreditor Agreement is the only Non-Directing Holder related to the Trust.

“Nondisqualification Opinion” means a written Opinion of Counsel to the effect that a contemplated action (i) will neither cause any REMIC Pool to fail to qualify as a REMIC at any time that any Certificates are outstanding nor cause a “prohibited transaction,” “prohibited contribution” or any other tax (other than a tax on “net income from foreclosure property” permitted to be incurred under this Agreement) to be imposed on any REMIC Pool or the Trust and (ii) will not cause any Grantor Trust to fail to qualify as a grantor trust.

“Non-Investment Grade Certificates” means each Class of Certificates that, at the time of transfer, is not rated in one of the four (4) highest generic rating categories by at least one of Moody’s or DBRS.

“Non-Public Information” means any information in respect of the Trust, the Certificates, the Mortgage Loans or the Trust, in each case prepared and/or made available by any party to this Agreement, other than the Final Prospectus, the Distribution Date Statements, this Agreement and the Exchange Act Reports.

“Nonrecoverable Advance” means any of the following: (i) any Pari Passu Loan Nonrecoverable Advance (including interest accrued thereon at the Advance Rate) and (ii) the portion of any Advance (including interest accrued thereon at the Advance Rate) or Unliquidated Advance (not including interest thereon) previously made (and, in the case of an Unliquidated

Advance, not previously reimbursed to the Trust) or proposed to be made by the Master Servicer, the Special Servicer or the Trustee, that, in its respective sole discretion, exercised in good faith and, with respect to the Master Servicer and the Special Servicer, taking into account the Servicing Standard, will not be or, in the case of a current delinquency, would not be, ultimately recoverable, from Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or Purchase Proceeds (or from any other collections) with respect to the related Mortgage Loan or Serviced Companion Loan (and taking into consideration any Crossed Mortgage Loans) (in the case of Servicing Advances) or B Note (in the case of Servicing Advances) or REO Property (in the case of P&I Advances and Servicing Advances), as evidenced by an Officer's Certificate delivered pursuant to Section 4.4.

"Non-Registered Certificate" means unless and until registered under the Securities Act, any Class X-B, Class D, Class E, Class F, Class G, Class H or Class R Certificate.

"Non-Serviced Companion Loan" means a loan not included in the Trust that is generally payable on a *pari passu* basis with the related Non-Serviced Mortgage Loan. There are no Non-Serviced Companion Loans related to the Trust.

"Non-Serviced Mortgage Loan" means a Mortgage Loan included in the Trust but serviced under another agreement. There are no Non-Serviced Mortgage Loans in the Trust.

"Non-Serviced Mortgage Loan Certificate Administrator" means the applicable "certificate administrator" or "paying agent" under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement. There are no Non-Serviced Mortgage Loan Certificate Administrators related to the Trust.

"Non-Serviced Mortgage Loan Custodian" means the applicable "custodian" under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement. There are no Non-Serviced Mortgage Loan Custodians related to the Trust.

"Non-Serviced Mortgage Loan Fiscal Agent" means the applicable "fiscal agent" under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement. There are no Non-Serviced Mortgage Loan Fiscal Agents related to the Trust.

"Non-Serviced Mortgage Loan Intercreditor Agreement" means, the applicable intercreditor agreement with respect to a Non-Serviced Mortgage Loan.

"Non-Serviced Mortgage Loan Master Servicer" means the applicable "master servicer" under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement. There are no Non-Serviced Mortgage Loan Master Servicers related to the Trust.

"Non-Serviced Mortgage Loan Mortgage" means the mortgage securing a Non-Serviced Mortgage Loan. There are no Non-Serviced Mortgage Loan Mortgages related to the Trust.

"Non-Serviced Mortgage Loan Pooling and Servicing Agreement" means a pooling and servicing agreement under which a Non-Serviced Mortgage Loan is serviced. There are no Non-Serviced Mortgage Loan Pooling and Servicing Agreements related to the Trust.

“Non-Serviced Mortgage Loan Special Servicer” means the applicable “special servicer” under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement. There are no Non-Serviced Mortgage Loan Special Servicers related to the Trust.

“Non-Serviced Mortgage Loan Trustee” means the applicable “trustee” under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement. There are no Non-Serviced Mortgage Loan Trustees related to the Trust.

“Notional Amount” means, as of any date of determination: (i) with respect to any Class X REMIC III Regular Interest, the REMIC II Principal Amount of the Corresponding REMIC II Regular Interest as of such date of determination; (ii) with respect to any Class of Class X Certificates, the aggregate of the Notional Amounts of the related Class X REMIC III Regular Interests as of such date of determination; and (iii) with respect to any Class X Certificate, the product of the Percentage Interest evidenced by such Certificate, multiplied by the Notional Amount of the applicable Class of Class X Certificates as of such date of determination.

“NRSRO” means any nationally recognized statistical ratings organization under the Exchange Act, including the Rating Agencies; provided that, when referred to in connection with the Certificate Administrator’s Website or the 17g-5 Information Provider’s Website, “NRSRO” shall mean a nationally recognized statistical rating organization that has delivered an NRSRO Certification.

“NRSRO Certification” means a certification substantially in the form of Exhibit J executed by a NRSRO in favor of the 17g-5 Information Provider.

“Officer’s Certificate” means (i) in the case of the Depositor, a certificate signed by one or more of the Chairman of the Board, any Vice Chairman, the President, or any Senior Vice President, Vice President or Assistant Vice President, and by one or more of the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Depositor, (ii) in the case of the Master Servicer and the Special Servicer, any of the officers referred to above or an employee thereof designated as a Servicing Officer or Special Servicing Officer pursuant to this Agreement, (iii) in the case of the Trustee, a certificate signed by a Responsible Officer, (iv) in the case of a Seller, a certificate signed by one or more of the Chairman of the Board, any Vice Chairman, any Managing Director or Director, the President, or any Executive Vice President, any Senior Vice President, Vice President, Second Vice President or Assistant Vice President, (v) in the case of the Certificate Administrator or the Custodian, a certificate signed by a Responsible Officer, each with specific responsibilities for the matters contemplated by this Agreement; and (vi) in the case of any other Additional Servicer, a certificate signed by one or more of the Chairman of the Board, any Vice Chairman, the President, or any Senior Vice President, Vice President or Assistant Vice President or an employee thereof designated as a Servicing Officer.

“Opinion of Counsel” means a written opinion of counsel addressed to the Trustee and the Certificate Administrator, reasonably acceptable in form and substance to the Trustee and the Certificate Administrator, and who is not in-house counsel to the party required to deliver such opinion but who, in the good faith judgment of the Trustee and the Certificate

Administrator, is Independent outside counsel knowledgeable of the issues occurring in the practice of securitization with respect to any such opinion of counsel concerning the taxation, or status as a REMIC for tax purposes, of any REMIC Pool or status as a “grantor trust” under the Code of any Grantor Trust.

“Other Advance Report Date” means with respect to a Non-Serviced Companion Loan or a Serviced Companion Loan, as applicable, which has been deposited into a commercial mortgage securitization trust, the date under the related Other Companion Loan Pooling and Servicing Agreement that the related Other Master Servicer is required (pursuant to the terms thereof) to make a determination as to whether it will make a P&I Advance as required under such Other Companion Loan Pooling and Servicing Agreement.

“Other Companion Loan Pooling and Servicing Agreement” means a pooling and servicing agreement relating to a Non-Serviced Companion Loan or a Serviced Companion Loan that creates a commercial mortgage securitization trust, as applicable. There are no Other Companion Loan Pooling and Servicing Agreements related to the Trust.

“Other Controlling Class Representative” means the applicable other “controlling class representative” under an Other Companion Loan Pooling and Servicing Agreement relating to a Non-Serviced Companion Loan or a Serviced Companion Loan, as applicable. There are no Other Controlling Class Representatives related to the Trust.

“Other Depositor” means the applicable other “depositor” under an Other Companion Loan Pooling and Servicing Agreement relating to a Non-Serviced Companion Loan or a Serviced Companion Loan, as applicable. There are no Other Depositors related to the Trust.

“Other Master Servicer” means the applicable other “master servicer” under an Other Companion Loan Pooling and Servicing Agreement relating to a Non-Serviced Companion Loan or a Serviced Companion Loan, as applicable. There are no Other Master Servicers related to the Trust.

“Other NRSRO” means a NRSRO that is not a Rating Agency.

“Other Securitization” means any commercial mortgage securitization trust that holds a Serviced Companion Loan or any successor REO Loan with respect thereto. There is no Other Securitization related to the Trust.

“Other Special Servicer” means the applicable other “special servicer” under an Other Companion Loan Pooling and Servicing Agreement relating to a Non-Serviced Companion Loan or a Serviced Companion Loan, as applicable. There are no Other Special Servicers related to the Trust.

“Other Trustee” means the applicable other “trustee” under an Other Companion Loan Pooling and Servicing Agreement relating to a Non-Serviced Companion Loan or a Serviced Companion Loan, as applicable. There are no Other Trustees related to the Trust.

“Ownership Interest” means, as to any Certificate, any ownership or security interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

“P&I Advance” means (other than with respect to a Serviced Companion Loan or a B Note) for any Distribution Date: (i) with respect to any Mortgage Loan or Specially Serviced Mortgage Loan as to which all or a portion of the Scheduled Payment (other than a Balloon Payment) due during the related Collection Period was not received by the Master Servicer as of the related Determination Date, the portion of such Scheduled Payment not received; (ii) with respect to any Mortgage Loan that is a Balloon Mortgage Loan (excluding any REO Property as to which the related Mortgage Loan provided for a Balloon Payment) as to which a Balloon Payment was due during or prior to the related Collection Period but was delinquent, in whole or in part, as of the related Determination Date, an amount equal to the excess, if any, of the Assumed Scheduled Payment for such Balloon Mortgage Loan for the related Collection Period, over any Late Collections received in respect of such Balloon Payment during such Collection Period that are included in the Available Distribution Amount for such Distribution Date; and (iii) with respect to each REO Property, an amount equal to the excess, if any, of the Assumed Scheduled Payment for the Mortgage Loan related to such REO Property during the related Collection Period, over any remittances of REO Income to the Master Servicer by the Special Servicer that are included in the Available Distribution Amount for such Distribution Date; provided that the interest portion of any Scheduled Payment or Assumed Scheduled Payment shall be advanced at a *per annum* rate equal to the sum of the Net Mortgage Rate relating to such Mortgage Loan or such REO Mortgage Loan and the Certificate Administrator Fee Rate, such that the Scheduled Payment or Assumed Scheduled Payment to be advanced as a P&I Advance shall be net of the Master Servicing Fee and the Trust Advisor Fee; and provided, further, that the Scheduled Payment or Assumed Scheduled Payment for any Mortgage Loan which has been modified shall be calculated based on its terms as modified; and provided, further, that the interest component of any P&I Advance with respect to a Mortgage Loan as to which there has been an Appraisal Reduction shall be an amount equal to the product of (i) the amount of interest required to be advanced without giving effect to this proviso and (ii) a fraction, the numerator of which is the Stated Principal Balance of such Mortgage Loan immediately prior to the subject Distribution Date less any Appraisal Reduction applicable to such Mortgage Loan (or, in the case of a Non-Serviced Mortgage Loan or a Serviced Pari Passu Mortgage Loan, the portion of such Appraisal Reduction allocable (based upon their respective Unpaid Principal Balances) to such Non-Serviced Mortgage Loan or Serviced Pari Passu Mortgage Loan under the related Intercreditor Agreement (or with respect to a Joint Mortgage Loan treated as a Loan Pair in accordance with Section 8.30 hereof, Section 8.30 hereof) or the related Non-Serviced Mortgage Loan Intercreditor Agreement, or in the case of an A/B Whole Loan, the portion of such Appraisal Reduction allocable to the A Note pursuant to the definition of “Appraisal Reduction”), and the denominator of which is the Stated Principal Balance of such Mortgage Loan immediately prior to the subject Distribution Date. All P&I Advances for any Mortgage Loans that have been modified shall be calculated on the basis of their terms as modified.

“P&I Advance Amount” means, with respect to any Mortgage Loan or any REO Property, the amount of the P&I Advance for each Mortgage Loan computed for any Distribution Date.

“Pari Passu Loan Nonrecoverable Advance” means any “Nonrecoverable Servicing Advance” (as defined in the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement) made with respect to any Non-Serviced Mortgage Loan pursuant to and in accordance with the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement; provided that if the applicable Non-Serviced Mortgage Loan Master Servicer shall have made a “Servicing Advance” (as defined in the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement) in the nature of an expenditure benefiting the related Mortgaged Property generally, the portion thereof attributable to any Non-Serviced Mortgage Loan shall be determined based on the outstanding balances of such Non-Serviced Mortgage Loan and all the related *pari passu* loans secured by such Non-Serviced Mortgage Loan Mortgage on a *pari passu* basis on the date such advance was made.

“Pari Passu Loan Servicing Fee Rate” means the “Master Servicing Fee Rate” (as defined in the related Other Pooling and Servicing Agreement) and any other servicing fee rate (other than those payable to the applicable Other Special Servicer) applicable to any Serviced Companion Loan, Non-Serviced Mortgage Loan or Non-Serviced Companion Loan. The Pari Passu Loan Servicing Fee Rate for the Chrysler East Building Serviced Companion Loan shall be 0.01%.

“Participant” means a broker, dealer, bank, other financial institution or other Person for whom the Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“Pass-Through Rate” or **“Pass-Through Rates”** means: (a) with respect to any REMIC I Regular Interest for any Distribution Date, the related REMIC I Net Mortgage Rate for such Distribution Date; (b) with respect to any REMIC II Regular Interest for any Distribution Date, the Weighted Average REMIC I Net Mortgage Rate for such Distribution Date; (c) with respect to any Class X REMIC III Regular Interest for any Distribution Date, the Class X Strip Rate with respect to the Corresponding REMIC II Regular Interest for such Distribution Date; (d) with respect to any Class of Class X Certificates for any Distribution Date, the weighted average of the Pass-Through Rates with respect to the related Class X REMIC III Regular Interests for such Distribution Date, weighted on the basis of the respective Notional Amounts of such Class X REMIC III Regular Interests immediately prior to such Distribution Date; (e) with respect to the Class A-1 Certificates for any Distribution Date, 0.738% *per annum*; (f) with respect to the Class A-2 Certificates for any Distribution Date, 1.863% *per annum*; (g) with respect to the Class A-AB Certificates for any Distribution Date, 2.469% *per annum*; (h) with respect to the Class A-3 Certificates for any Distribution Date, 2.655% *per annum*; (i) with respect to the Class A-4 Certificates for any Distribution Date, 2.918% *per annum*; (j) with respect to the Class A-S Certificates, the Class A-S REMIC III Regular Interest and the Class PST Component A-S for any Distribution Date, 3.214% *per annum*; (k) with respect to the Class B Certificates, the Class B REMIC III Regular Interest and the Class PST Component B for any Distribution Date, 3.769% *per annum*; (l) with respect to the Class C Certificates, the Class C REMIC III Regular Interest and the Class PST Component C, the Weighted Average REMIC I Net Mortgage Rate for such Distribution Date minus 0.116%; and (m) with respect to the Class D, Class E, Class F, Class G and Class H Certificates for any Distribution Date, the Weighted Average REMIC I Net Mortgage Rate for such Distribution Date.

“Penalty Charges” means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair (including any related REO Property), any amounts actually collected thereon that

represent Default Interest and/or Late Fees but excluding any amounts allocable to a Non-Serviced Mortgage Loan and its related Non-Serviced Companion Loan pursuant to the terms of the related Non-Serviced Mortgage Loan Intercreditor Agreement.

“PCAOB” means the Public Company Accounting Oversight Board.

“Percentage Interest” means: (a) with respect to each Certificate other than a Class R Certificate, the fraction of the relevant Class evidenced by such Certificate, expressed as a percentage (carried to four (4) decimal places and rounded, if necessary), the numerator of which is the Certificate Balance or Notional Amount, as applicable, represented by such Certificate as stated on the face of such Certificate and the denominator of which is the Aggregate Certificate Balance or Notional Amount, as applicable, of all of the Certificates of the relevant Class as stated on the face of such Certificates; provided, that if at any time the Aggregate Certificate Principal Balance or Notional Amount of such Class, as stated on the face of such Certificates, equals zero, the “Percentage Interest” with respect to each Certificate of such Class shall equal zero; and (b) with respect to each Class R Certificate, the percentage interest in distributions (if any) to be made with respect to the relevant Class, as stated on the face of such Certificate.

“Performing Party” has the meaning set forth in Section 13.12.

“Permitted Special Servicer/Affiliate Fees” means any commercially reasonable treasury management fees, banking fees, insurance commissions or fees received or retained by the Special Servicer or any of its Affiliates in connection with any services performed hereunder by such party with respect to any Mortgage Loan, Loan Pair, A/B Whole Loan or REO Property.

“Permitted Transferee” means any Transferee other than: (a) a Disqualified Organization; (b) any other Person identified in an Opinion of Counsel delivered to the Certificate Administrator and the Trustee to the effect that the transfer of an ownership interest in any Class R Certificate to such Person may cause any REMIC Pool to fail to qualify as a REMIC at any time that the Certificates are outstanding, (c) a Person that is a non-United States Tax Person, (d) any partnership if any of its interests are (or under the partnership agreement are permitted to be) owned, directly or indirectly (other than through a U.S. corporation), by a non-United States Tax Person or (e) a United States Tax Person with respect to whom income from the Class R Certificate is attributable to a foreign permanent establishment or fixed base, within the meaning of an applicable income tax treaty, of the transferee or any other United States Tax Person.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Phase I Environmental Report” means a report by an Independent Person who regularly conducts environmental site assessments in accordance with then current standards imposed by institutional commercial mortgage lenders and who has a reasonable amount of experience conducting such assessments.

“Plan” has the meaning set forth in Section 3.3(d).

“Plan Asset Regulations” means the Department of Labor regulations set forth in 29 C.F.R. § 2510.3-101.

“Planned Principal Balance” means for any Distribution Date, the balance shown for such Distribution Date on Schedule XVII.

“Preliminary Prospectus” has the meaning set forth in the Preliminary Statement hereto.

“Prepayment Interest Excess” means, with respect to any Mortgage Loan as to which a full or partial Principal Prepayment (including payment of a Balloon Payment other than in connection with the foreclosure or liquidation of a Mortgage Loan) is made during that portion of any Collection Period after the Due Date for such Mortgage Loan through and including the last day of the Collection Period, the amount of interest that accrues on the amount of such Principal Prepayment from such Due Date to the date such payment was made, plus (if made) any payment by the Mortgagor of interest that would have accrued to the next succeeding Due Date (net of the Master Servicing Fee, the Special Servicing Fee, the Trust Advisor Fee, the Certificate Administrator Fee and the servicing fee and trustee fee payable in connection with any Non-Serviced Mortgage Loan (in the case of any Non-Serviced Mortgage Loan)), to the extent collected.

“Prepayment Interest Shortfall” means, with respect to any Mortgage Loan as to which a full or partial Principal Prepayment (including payment of a Balloon Payment other than in connection with the foreclosure or liquidation of a Mortgage Loan) is made during that portion of any Collection Period prior to the Due Date for such Mortgage Loan in such Collection Period, an amount equal to the excess of (A) the aggregate amount of interest which would have accrued on the Stated Principal Balance of such Mortgage Loan if the Mortgage Loan had paid on its Due Date and such Principal Prepayment or Balloon Payment had not been made (net of the Master Servicing Fee, the Special Servicing Fee, the Trust Advisor Fee, the Certificate Administrator Fee and the servicing fee payable in connection with any Non-Serviced Mortgage Loan (in the case of any Non-Serviced Mortgage Loan)) over (B) the aggregate interest that did so accrue through the date such payment was made (net of such fees).

“Prepayment Premium” means, with respect to any Mortgage Loan, Serviced Companion Loan or B Note for any Distribution Date, the prepayment premiums, yield maintenance charges or percentage premiums, if any, received during the related Collection Period in connection with Principal Prepayments on such Mortgage Loan, Serviced Companion Loan or B Note.

“Pricing Date” means January 9, 2013.

“Primary Collateral” means the portion of the Mortgaged Property securing the Repurchased Loan or Crossed Mortgage Loan, as applicable, that is encumbered by a first mortgage lien.

“Principal Balance Certificates” means, collectively, the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class A-S, Class B, Class PST, Class C, Class D, Class E, Class F, Class G and Class H Certificates.

“Principal Distribution Amount” means on any Distribution Date, the amount equal to the excess, if any, of

(I) the sum of:

(A) the following (without duplication):

(i) the principal portion of all Scheduled Payments (other than the principal portion of Balloon Payments) and any Assumed Scheduled Payments, in each case, to the extent received or advanced, as the case may be, in respect of the Mortgage Loans and any REO Mortgage Loans (but not in respect of any Serviced Companion Loan or B Note or any successor REO Serviced Companion Loan or REO B Note) for their respective Due Dates occurring during the related Collection Period; plus

(ii) (x) all payments (including Principal Prepayments and the principal portion of Balloon Payments but not in respect of any Serviced Companion Loan or B Note or any successor REO Serviced Companion Loan or REO B Note) and any other collections (including Liquidation Proceeds (other than the portion thereof, if any, constituting Excess Liquidation Proceeds), Condemnation Proceeds, Insurance Proceeds, Purchase Proceeds and REO Income) received on or in respect of the Mortgage Loans and any REO Mortgage Loans (but not in respect of any Serviced Companion Loan or B Note or any successor REO Serviced Companion Loan or REO B Note) during the related Collection Period that were identified and applied by the Master Servicer or the Special Servicer as recoveries of principal thereof in accordance with this Agreement (exclusive of any portion thereof included as part of the Principal Distribution Amount for the immediately preceding Distribution Date pursuant to clause (I)(A)(ii)(y) of this definition) and (y) the principal portion of any Balloon Payments received on or in respect of the Mortgage Loans and any REO Mortgage Loans (but not in respect of any Serviced Companion Loan or B Note or any successor REO Serviced Companion Loan or REO B Note) on or after the date that is two (2) Business Days immediately preceding the related Master Servicer Remittance Date and prior to the Distribution Date and remitted by the Master Servicer to the Distribution Account pursuant to Section 5.2(c) that were identified and applied by the Master Servicer or the Special Servicer as recoveries of principal thereof in accordance with this Agreement;

(B) the aggregate amount of any collections received on or in respect of the Mortgage Loans and any REO Mortgage Loans during the related Collection Period that, in each case, represents a delinquent amount as to which an Advance had been made, which Advance (or interest thereon) was previously reimbursed during the Collection Period for a prior Distribution Date as part of a Workout-Delayed Reimbursement Amount for which a deduction was made under clause (II)(A) below with respect to a prior Distribution Date;

(C) the aggregate amount of any collections received on or in respect of the Mortgage Loans and any REO Mortgage Loans during the related Collection Period that, in each

case, represents a recovery of an amount previously determined (in a Collection Period for a prior Distribution Date) to have been a Nonrecoverable Advance (or interest thereon) and for which a deduction was made under clause (II)(B) below with respect to a prior Distribution Date; and

(D) any Actual Recoveries of amounts previously paid as Excess Trust Advisor Expenses to the extent such amounts had been allocated as a reduction of the Principal Distribution Amount on any prior Distribution Dates; over

(II) the sum of:

(A) the aggregate amount of Workout-Delayed Reimbursement Amounts (and Advance Interest thereon) that was reimbursed or paid during the related Collection Period to one or more of the Master Servicer, the Special Servicer and the Trustee from amounts in the Collection Account allocable to principal received or advanced with respect to the Mortgage Loans and any REO Mortgage Loans pursuant to subsection (iii) of Section 5.2(a)(II);

(B) the aggregate amount of Nonrecoverable Advances (and Advance Interest thereon) previously made in respect of any Mortgage Loan or REO Mortgage Loan that was reimbursed or paid during the related Collection Period to one or more of the Master Servicer, the Special Servicer and the Trustee during the related Collection Period from amounts in the Collection Account allocable to principal received or advanced with respect to the Mortgage Loans and any REO Mortgage Loans pursuant to subsection (iv) of Section 5.2(a)(II); and

(C) the amount of any Excess Trust Advisor Expenses allocated to reduce the Aggregate Certificate Balance of the Principal Balance Certificates (other than the EC Trust Certificates and the Control Eligible Certificates) or the REMIC III Principal Amount(s) of the related EC Trust REMIC III Regular Interest(s), as applicable, for such Distribution Date pursuant to Section 6.11.

“Principal Prepayment” means any voluntary or involuntary payment or collection of principal on a Mortgage Loan, a Serviced Companion Loan or a B Note which is received or recovered in advance of its scheduled Due Date and applied to reduce the Unpaid Principal Balance of the Mortgage Loan, Serviced Companion Loan or B Note in advance of its scheduled Due Date, including, without limitation, all proceeds, to the extent allocable to principal, received from the payment of cash in connection with a substitution shortfall pursuant to Section 2.3; provided, that the pledge by a Mortgagor of Defeasance Collateral with respect to a Defeasance Loan shall not be deemed to be a Principal Prepayment.

“Private Placement Memorandum” has the meaning set forth in the Preliminary Statement hereto.

“Privileged Information” means any (i) correspondence or other communications between the Controlling Class Representative or a Loan-Specific Directing Holder, on the one hand, and the Special Servicer, the Master Servicer, the Certificate Administrator, the Custodian or the Trustee, on the other hand, related to any Specially Serviced Mortgage Loan or the exercise of the consent or consultation rights of the Controlling Class Representative or a Loan-Specific Directing Holder under this Agreement, (ii) strategically

sensitive information that the Special Servicer has reasonably determined could compromise the Trust's position in any ongoing or future negotiations with the related Mortgagor or other interested party, and (iii) legally privileged information; provided that the summary of any Final Asset Status Report prepared pursuant to Section 10.5(a) is deemed not to be Privileged Information (although no such summary shall be made available to any Mortgagor, Manager, Affiliate of a Mortgagor or Manager or agent of any of the foregoing that relates to the Mortgage Loan as to which the applicable Final Asset Status Report relates).

"Privileged Person" means the Depositor, the Underwriters, the Initial Purchasers, any Seller, the Master Servicer, the Special Servicer, the Rating Agencies, the Controlling Class Representative (during any Collective Consultation Period and any Subordinate Control Period), any Loan-Specific Directing Holder (if and for so long as it is the Loan-Specific Directing Holder with respect to the related A/B Whole Loan or Loan Pair, as the case may be), the Trustee, the Custodian, the Certificate Administrator, the Trust Advisor, a designee of the Depositor and any Person who provides the Certificate Administrator with an Investor Certification or NRSRO Certification, as applicable, which Investor Certification or NRSRO Certification may be submitted electronically via the Certificate Administrator's Website; provided that in no event shall a Mortgagor, a Manager, an Affiliate of a Mortgagor or Manager or an agent of any of the foregoing be considered a Privileged Person.

"Prohibited Party" means (i) a Person that is a proposed Servicing Function Participant that the Master Servicer, the Certificate Administrator, the Special Servicer, the Trustee, the Custodian, the Trust Advisor or any primary servicer, as applicable, seeks to retain as a Servicing Function Participant and that the Master Servicer, the Certificate Administrator, the Special Servicer, the Trustee, the Custodian, the Trust Advisor or any primary servicer, as applicable, has actual knowledge (obtained by written notice or through actual experience) has failed to comply (after any applicable cure period) with its Exchange Act or Regulation AB compliance obligations with respect to the Trust on any prior date or any other securitization transaction or (ii) any Person identified in writing (delivered prior to the date of retention) by the Depositor to the Master Servicer, the Certificate Administrator, the Special Servicer, the Trustee, the Custodian, the Trust Advisor or any primary servicer, as applicable, as a Person that the Depositor has knowledge has failed on any prior date to comply (after any applicable cure period) with its Exchange Act or Regulation AB obligations with respect to the Trust or any other securitization transaction.

"Prospectus" has the meaning set forth in the Preliminary Statement hereto.

"Prospectus Supplement" has the meaning set forth in the Preliminary Statement hereto.

"PTCE" has the meaning set forth in Section 3.3(d).

"Purchase Price" means, with respect to the purchase by the Seller or liquidation by the Special Servicer of (i) a Mortgage Loan or an REO Mortgage Loan pursuant to Article II of this Agreement, (ii) an REO Mortgage Loan pursuant to Section 9.15 or (iii) a Mortgage Loan pursuant to Section 9.17 under the circumstances set forth therein, a price equal to the sum (without duplication) of (A) 100% of the Unpaid Principal Balance of such Mortgage Loan or

REO Mortgage Loan, plus (B) accrued but unpaid interest thereon calculated at the Mortgage Rate to, but not including, the Due Date in the Collection Period in which such purchase or liquidation occurs, plus (C) the amount of any expenses related to such Mortgage Loan and any related Serviced Companion Loan, B Note or REO Property (including any Servicing Advances and any Advance Interest (which have not been paid by the Mortgagor on the related Mortgage Loan and any related Serviced Companion Loan or B Note) related to such Mortgage Loan and any related Serviced Companion Loan or B Note, the amount of any Servicing Advances (and Advance Interest thereon) that were reimbursed from collections on the other Mortgage Loans pursuant to Section 5.2(a)(II)(iii) and not subsequently recovered from the related Mortgagor, and all Special Servicing Fees and Liquidation Fees paid or payable with respect to the Mortgage Loan and any related Serviced Companion Loan or B Note) that are reimbursable or payable to the Master Servicer, the Special Servicer, the Certificate Administrator, the Trustee, the Custodian, any Non-Serviced Mortgage Loan Master Servicer or any Non-Serviced Mortgage Loan Special Servicer, plus (D) if such Mortgage Loan or REO Mortgage Loan is being repurchased or substituted for by a Seller pursuant to the related Mortgage Loan Purchase Agreement, all expenses reasonably incurred or to be incurred by the Master Servicer, the Special Servicer, the Trust Advisor, the Depositor, the Certificate Administrator, the Trustee or the Custodian in respect of the Material Breach or Material Document Defect giving rise to the repurchase or substitution obligation (and that are not otherwise included in clause (C) above) and any Liquidation Fee payable in connection with any such repurchase. With respect to a Joint Mortgage Loan, the Purchase Price for each of the applicable Sellers shall be its respective percentage interest as of the Closing Date of the total Purchase Price for such Joint Mortgage Loan.

“Purchase Proceeds” means any cash amounts received by the Master Servicer in connection with: (i) the repurchase of a Mortgage Loan or an REO Mortgage Loan by a Seller pursuant to Section 2.3, (ii) the purchase of the Mortgage Loans and REO Properties by the Holders of the Controlling Class, the Master Servicer, the Special Servicer, the Holders of the Class R Certificates or any other applicable Person pursuant to Section 11.1(b), (iii) the purchase of an A Note by a holder of the related B Note in accordance with the terms of the related Intercreditor Agreement or (iv) the purchase of a Mortgage Loan by a holder of a mezzanine loan under the related mezzanine intercreditor agreement.

“Qualified Bidder” means as used in Section 8.29(c), a Person qualified to act as successor Master Servicer hereunder pursuant to Section 8.22(b).

“Qualified Institutional Buyer” means a qualified institutional buyer qualifying pursuant to Rule 144A.

“Qualified Insurer” means, (i) with respect to any Mortgage Loan, Serviced Companion Loan or B Note, an insurance company duly qualified as such under the laws of the state in which the related Mortgaged Property is located, duly authorized and licensed in such state to transact the applicable insurance business and to write the insurance but in no event rated lower than “A3” by Moody’s (or, if not so rated by Moody’s, then Moody’s has issued a Rating Agency Confirmation with respect to such insurance company) and “A(low)” by DBRS (or, if not so rated by DBRS, then either an equivalent rating (such as that listed above for Moody’s) by at least two NRSROs (which may include S&P, Fitch and/or Moody’s) or DBRS has issued a

Rating Agency Confirmation with respect to such insurance company) and (ii) with respect to the Servicer Errors and Omissions Insurance Policy or Servicer Fidelity Bond an insurance company that has a claim paying ability with any one of the following ratings: (1) "A-" or better by Fitch, (2) "A3" or better by Moody's, (3) "A-" or better by S&P, (4) "A (low)" or better by DBRS or (5) "A:X" or better by A.M. Best, or (iii) in either case, an insurance company not satisfying clause (i) or (ii) but with respect to which a Rating Agency Confirmation is obtained from each Rating Agency. "Qualified Insurer" shall also mean any entity that satisfies all of the criteria, other than the ratings criteria, set forth in one of the foregoing clauses and whose obligations under the related insurance policy are guaranteed or backed by an entity that satisfies the ratings criteria set forth in such clause (construed as if such entity were an insurance company referred to therein).

"Qualifying Substitute Mortgage Loan" means, in the case of a Mortgage Loan substituted for a Deleted Mortgage Loan, a Mortgage Loan which, on the date of substitution, (i) has an outstanding principal balance, after deduction of the principal portion of the Scheduled Payment due in the month of substitution, not in excess of the Stated Principal Balance of the Deleted Mortgage Loan; provided, that, to the extent that the principal balance of such Mortgage Loan is less than the Stated Principal Balance of the Deleted Mortgage Loan, then such differential in principal amount, together with interest thereon at the Mortgage Rate on the related Mortgage Loan from the date as to which interest was last paid through the last day of the month in which such substitution occurs, shall be paid by the party effecting such substitution to the Master Servicer for deposit into the Collection Account, and shall be treated as a Principal Prepayment hereunder; (ii) is accruing interest at a rate of interest at least equal to that of the Deleted Mortgage Loan; (iii) has a remaining term to stated maturity not greater than, and not more than two (2) years less than, that of the Deleted Mortgage Loan; (iv) has an original Loan-to-Value Ratio not higher than that of the Deleted Mortgage Loan and a current Loan-to-Value Ratio (equal to the outstanding principal balance on the date of substitution divided by its current Appraised Value) not higher than the current Loan-to-Value Ratio of the Deleted Mortgage Loan and has a current Debt Service Coverage Ratio equal to or greater than the current Debt Service Coverage Ratio of the Deleted Mortgage Loan; (v) will comply with all of the representations and warranties relating to Mortgage Loans set forth in the applicable Mortgage Loan Purchase Agreement, as of the date of substitution; (vi) has a Phase I Environmental Report relating to the related Mortgaged Property in its Mortgage Files and such Phase I Environmental Report does not, in the good faith reasonable judgment of the Special Servicer, consistent with the Servicing Standard, raise material issues that have not been adequately addressed; (vii) has an engineering report relating to the related Mortgaged Property in its Mortgage Files and such engineering report does not, in the good faith reasonable judgment of the Special Servicer, consistent with the Servicing Standard raise material issues that have not been adequately addressed; and (viii) as to which the Trustee and the Certificate Administrator have received an Opinion of Counsel, at the related Seller's expense, that such Mortgage Loan is a "qualified replacement mortgage" within the meaning of Section 860G(a)(4) of the Code; provided that no Mortgage Loan may have a Maturity Date after the date three (3) years prior to the Rated Final Distribution Date, and provided, further, that no such Mortgage Loan shall be substituted for a Deleted Mortgage Loan unless a Rating Agency Communication has been provided to each Rating Agency, and provided, further, that, during any Subordinate Control Period, no such Mortgage Loan shall be substituted for a Deleted Mortgage Loan unless the Controlling Class Representative shall have approved of such substitution (provided, that such approval of the Controlling Class

Representative may not be unreasonably withheld). If either one mortgage loan is substituted for more than one Deleted Mortgage Loan or more than one mortgage loan is substituted for one or more Deleted Mortgage Loans, then (A) the principal balances referred to in clause (i) above shall be determined on the basis of aggregate principal balances and (B) the rates referred to in clause (ii) above and the remaining term to stated maturity referred to in clause (iii) above shall be determined on a weighted average basis (provided, that the Net Mortgage Rate for any Qualifying Substitute Mortgage Loan may not be less than the highest Pass-Through Rate of any outstanding Class of Certificates that is not based on, or subject to a cap equal to, the Weighted Average REMIC I Net Mortgage Rate). Whenever a Qualifying Substitute Mortgage Loan is substituted for a Deleted Mortgage Loan pursuant to this Agreement, the party effecting such substitution shall certify that such Mortgage Loan meets all of the requirements of this definition and shall send such certification to the Certificate Administrator, which shall deliver a copy of such certification to the Master Servicer, the Special Servicer, the Trustee, the Custodian and the Controlling Class Representative promptly, and in any event within five (5) Business Days following the Certificate Administrator's receipt of such certification.

"Rated Final Distribution Date" means with respect to each rated Class of Certificates, the Distribution Date in February 2046.

"Rating Agencies" means DBRS and Moody's; provided, that with respect to any matter affecting a Non-Serviced Mortgage Loan or any Serviced Companion Loan, "Rating Agency" shall also refer to any NRSRO engaged to rate the Serviced Companion Loan Securities or securities related to such Non-Serviced Mortgage Loan.

"Rating Agency Communication" means any written communication intended for a Rating Agency, which shall be delivered at least ten (10) Business Days prior to completing such action, in electronic document format suitable for website posting to the 17g-5 Information Provider (which will be required to post such request on the 17g-5 Information Provider's Website in accordance with Section 5.7).

"Rating Agency Confirmation" means, with respect to any matter, written confirmation (which may be in any format that is consistent with the policies, procedures or guidelines of the applicable Rating Agency at the time such Rating Agency Confirmation is sought, including, without limitation, by way of electronic communication, press release or any other written communication and need not be directed or addressed to any party to this Agreement) by each applicable Rating Agency that a proposed action, failure to act or other event so specified will not, in and of itself, result in the downgrade or withdrawal of the then-current rating assigned to any Class of Certificates or, if applicable, any class of Serviced Companion Loan Securities or securities related to a Non-Serviced Mortgage Loan, in each case, if then rated by the Rating Agency; provided, that a written waiver or other acknowledgment from any Rating Agency indicating its decision not to review the matter for which the Rating Agency Confirmation (or such other waiver as set forth in Section 1.7) is sought shall be deemed to satisfy the requirement for the Rating Agency Confirmation from such Rating Agency with respect to such matter. At any time during which no Certificates, Serviced Companion Loan Securities or securities related to a Non-Serviced Mortgage Loan are rated by a Rating Agency, no Rating Agency Confirmation shall be required from that Rating Agency.

"Rating Agency Inquiry" shall have the meaning set forth in Section 5.7(g).

“Realized Interest Loss” means, with respect to each Mortgage Loan (including an REO Mortgage Loan), (i) in the case of a Liquidation Realized Loss, the portion of any Liquidation Realized Loss that exceeds the Realized Principal Loss on the related Mortgage Loan, (ii) in the case of a Bankruptcy Loss, the portion of such Realized Loss attributable to accrued interest on the related Mortgage Loan, (iii) in the case of an Expense Loss, an Expense Loss resulting in any period from the payment of the Special Servicing Fee and any Expense Losses treated as Realized Interest Losses pursuant to clause (iv) of the definition of “Realized Principal Loss” or (iv) in the case of a Modification Loss, a Modification Loss set forth in clause (iii) of the definition thereof.

“Realized Loss” means a Liquidation Realized Loss, a Modification Loss, a Bankruptcy Loss or an Expense Loss with respect to a Mortgage Loan (including an REO Mortgage Loan).

“Realized Principal Loss” means, with respect to each Mortgage Loan (including an REO Mortgage Loan), (i) in the case of a Liquidation Realized Loss, the amount of such Liquidation Realized Loss, to the extent that it does not exceed the Unpaid Principal Balance (plus the amount of any Unliquidated Advance with respect to such Mortgage Loan) of the Mortgage Loan, (ii) in the case of a Modification Loss, the amount of such Modification Loss set forth in clause (i) of the definition thereof, (iii) in the case of a Bankruptcy Loss, the portion of such Bankruptcy Loss attributable to the reduction in the principal balance of the related Mortgage Loan, (iv) in the case of an Expense Loss, the amount of such Expense Loss (other than Expense Losses resulting from the payment of Special Servicing Fees) to the extent that such Expense Loss does not exceed amounts collected in respect of the Mortgage Loans that were identified as allocable to principal in the Collection Period in which such Expense Losses were incurred, and any such excess shall be treated as a Realized Interest Loss, (v) any Nonrecoverable Advance reimbursed from collections of principal on the Mortgage Loans (including REO Mortgage Loans), and (vi) any Unliquidated Advance that is determined by the Master Servicer to be a Nonrecoverable Advance.

“Record Date” means, for each Distribution Date, with respect to each Class of Certificates, the close of business on the last Business Day of the month immediately preceding the month in which such Distribution Date occurs.

“Recoveries” means, as of any Distribution Date, any amounts recovered with respect to a Mortgage Loan, a Serviced Companion Loan, a B Note or REO Property following the period in which a Final Recovery Determination occurs plus other amounts defined as “Recoveries” herein.

“Registered Certificates” has the meaning set forth in the Preliminary Statement hereto.

“Registered Global Certificate” means, with respect to any Registered Certificate, a single, permanent global Certificate, in definitive, fully registered form without interest coupons.

“Regulation AB” means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506 - 1,631 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Certificate” means a written certification substantially in the form set forth in Exhibit F hereto certifying that a beneficial owner of an interest in a Regulation S Temporary Global Certificate is not a U.S. Person (as defined in Regulation S).

“Regulation S Global Certificates” means the Regulation S Permanent Global Certificates together with the Regulation S Temporary Global Certificates.

“Regulation S Permanent Global Certificate” means any single permanent global Certificate, in definitive, fully registered form without interest coupons received in exchange for a Regulation S Temporary Global Certificate.

“Regulation S Temporary Global Certificate” means, with respect to any Class of Certificates offered and sold outside of the United States in reliance on Regulation S, a single temporary global Certificate, in definitive, fully registered form without interest coupons.

“Rehabilitated Mortgage Loan” means any Specially Serviced Mortgage Loan with respect to which (i) three (3) consecutive Scheduled Payments have been made (in the case of any such Mortgage Loan, Serviced Companion Loan or B Note that was modified, based on the modified terms), or a complete defeasance shall have occurred, (ii) no other Servicing Transfer Event has occurred and is continuing (or, with respect to determining whether a Required Appraisal Loan is a Rehabilitated Mortgage Loan for applying Appraisal Reductions, no other Appraisal Event has occurred and is continuing) and (iii) the Trust has been reimbursed for all costs incurred as a result of the occurrence of a Servicing Transfer Event, such amounts constitute a Workout-Delayed Reimbursement Amount, or such amounts have been forgiven. An A Note shall not constitute a Rehabilitated Mortgage Loan unless its related B Note would constitute a Rehabilitated Mortgage Loan. A B Note shall not constitute a Rehabilitated Mortgage Loan unless its related A Note also would constitute a Rehabilitated Mortgage Loan. A Serviced Pari Passu Mortgage Loan shall not constitute a Rehabilitated Mortgage Loan unless its related Serviced Companion Loan would constitute a Rehabilitated Mortgage Loan. A Serviced Companion Loan shall not constitute a Rehabilitated Mortgage Loan unless its related Serviced Pari Passu Mortgage Loan also would constitute a Rehabilitated Mortgage Loan.

“Release Date” means the date forty (40) days after the later of (i) the commencement of the offering of the Certificates and (ii) the Closing Date.

“Relevant Servicing Criteria” means the Servicing Criteria applicable to each Reporting Servicer (as set forth, with respect to the Master Servicer, the Special Servicer, the Trustee, the Trust Advisor, the Custodian or the Certificate Administrator, on Schedule X attached hereto). For clarification purposes, multiple Reporting Servicers can have responsibility

for the same Relevant Servicing Criteria and some of the Servicing Criteria will not be applicable to certain Reporting Servicers. With respect to a Servicing Function Participant engaged by the Master Servicer, the Special Servicer, the Trustee, the Custodian, the Certificate Administrator or any Sub-Servicer, the term "Relevant Servicing Criteria" may refer to a portion of the Relevant Servicing Criteria applicable to the Master Servicer, the Special Servicer, the Trustee, the Custodian, the Certificate Administrator or such Sub-Servicer.

"REMIC" means a real estate mortgage investment conduit within the meaning of Section 860D of the Code.

"REMIC I" means the segregated pool of assets consisting of the Mortgage Loans (other than any Excess Interest payable thereon), such amounts with respect thereto as shall from time to time be held in the Collection Account, the Excess Liquidation Proceeds Reserve Account, the TA Unused Fees Reserve Account, the Distribution Account (other than the portion thereof constituting the Excess Interest Sub-account) and the Interest Reserve Account, the Insurance Policies (other than the interests of the holder of any Non-Serviced Companion Loan or Serviced Companion Loan or B Note therein) and any REO Properties or beneficial interests therein (other than the interests of the holder of any Non-Serviced Companion Loan or any Serviced Companion Loan or B Note therein), for which a REMIC election will be made pursuant to Section 12.1(a) hereof. The Excess Interest on the ARD Mortgage Loans and the Excess Interest Sub-account shall constitute assets of the Trust but shall not be a part of any REMIC Pool formed hereunder. The Non-Serviced Companion Loans and any amounts payable thereon shall not constitute assets of the Trust or any REMIC Pool formed hereunder. No B Note or any amounts payable thereon shall constitute an asset of the Trust or any REMIC Pool formed hereunder. No Serviced Companion Loan or any amounts payable thereon shall constitute an asset of the Trust or any REMIC Pool formed hereunder.

"REMIC I Interests" means, collectively, the REMIC I Regular Interests and the REMIC I Residual Interest.

"REMIC I Net Mortgage Rate" means, with respect to any Distribution Date, as to any REMIC I Regular Interest, a rate *per annum* equal to: (a) if the related Mortgage Loan (including an REO Mortgage Loan) accrues interest on the basis of a 360-day year consisting of twelve (12) 30-day months ("30/360 basis"), the Net Mortgage Rate of such related Mortgage Loan as of the Cut-Off Date and without regard to any modification, waiver or amendment of the terms thereof following the Cut-Off Date; and (b) if the related Mortgage Loan (including an REO Mortgage Loan) accrues interest on a basis other than a 30/360 basis, the annualized rate at which interest would have to accrue in respect of the related Mortgage Loan on a 30/360 basis for the related Mortgage Loan Accrual Period, in order to produce the amount of net interest that would have accrued during the related Mortgage Loan Accrual Period assuming a net interest rate equal to the rate set forth in clause (a) above and assuming an interest accrual basis that is the same as the actual interest accrual basis of such Mortgage Loan, provided that for purposes of this clause (b), commencing in 2013, (i) except with respect to the final Distribution Date, the REMIC I Net Mortgage Rate with respect to the subject REMIC I Regular Interest for the Distribution Dates in both January and February in any year that is not a leap year and in February in any year that is a leap year, shall be determined net of any amounts transferred to the Interest Reserve Account, and (ii) the REMIC I Net Mortgage Rate with respect to the subject

REMIC I Regular Interest for the Distribution Date in March and the final Distribution Date shall be determined taking into account the addition of any amounts withdrawn from the Interest Reserve Account (including, but not limited to, in the case of the Distribution Date in March 2013, an amount equal to one (1) day's interest for each Interest Reserve Loan deposited into the Interest Reserve Account on the Closing Date (which amounts, in respect of all Interest Reserve Loans equal \$162,050.00 in the aggregate)).

“REMIC I Principal Amount” means, with respect to any REMIC I Regular Interest, as of any date or time of determination, the then unpaid principal amount thereof, such amount being equal to the Cut-Off Date Principal Balance of the related Mortgage Loan, minus (i) the amount of all principal distributions previously deemed made with respect to such REMIC I Regular Interest pursuant to Section 6.3(a) and (ii) all Collateral Support Deficits allocated to such REMIC I Regular Interest in reduction of its REMIC I Principal Amount pursuant to Section 6.6.

“REMIC I Regular Interests” means, collectively, the uncertificated interests designated as “regular interests” (within the meaning of the REMIC Provisions) in REMIC I, each of which relates to a separate specific Mortgage Loan (including an REO Mortgage Loan) and any Qualifying Substitute Mortgage Loan that may replace such Mortgage Loan, has an initial REMIC I Principal Amount equal to the Cut-Off Date Principal Balance of such Mortgage Loan, and has a Pass-Through Rate equal to the applicable REMIC I Net Mortgage Rate from time to time.

“REMIC I Residual Interest” means the “residual interest” (within the meaning of the REMIC Provisions) in REMIC I evidenced by the Class R Certificates. The REMIC I Residual Interest has no principal amount or Pass-Through Rate.

“REMIC II” means the segregated pool of assets consisting of the REMIC I Regular Interests and related amounts in the Distribution Account for which a REMIC election will be made pursuant to Section 12.1(a) hereof.

“REMIC II Interests” means, collectively, the REMIC II Regular Interests and the REMIC II Residual Interest.

“REMIC II Principal Amount” means, (i) with respect to any REMIC II Regular Interest (other than REMIC II Regular Interest A-S, REMIC II Regular Interest B or REMIC II Regular Interest C), as of any date or time of determination, the then Aggregate Certificate Balance of the Class of Corresponding Certificates and (ii) with respect to REMIC II Regular Interest A-S, REMIC II Regular Interest B or REMIC II Regular Interest C, as of any date or time of determination, the Class A-S REMIC III Principal Amount, the Class B REMIC III Principal Amount or the Class C REMIC III Principal Amount, respectively.

“REMIC II Regular Interest A-1” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class A-1 Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest A-2” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class A-2 Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest A-AB” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class A-AB Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest A-3” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class A-3 Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest A-4” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class A-4 Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest A-S” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Class A-S REMIC III Principal Amount, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest B” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Class B REMIC III Principal Amount, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest C” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Class C REMIC III Principal Amount, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest D” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class D Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest E” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class E Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest F” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class F Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest G” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class G Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interest H” means the uncertificated interest designated as a “regular interest” (within the meaning of the REMIC Provisions) in REMIC II, which shall consist of an interest having a REMIC II Principal Amount equal to the Aggregate Certificate Balance of the Class H Certificates, and which has a Pass-Through Rate equal to the Weighted Average REMIC I Net Mortgage Rate from time to time.

“REMIC II Regular Interests” means, collectively, the REMIC II Regular Interest A-1, the REMIC II Regular Interest A-2, the REMIC II Regular Interest A-AB, the REMIC II Regular Interest A-3, the REMIC II Regular Interest A-4, the REMIC II Regular Interest A-S, the REMIC II Regular Interest B, the REMIC II Regular Interest C, the REMIC II Regular Interest D, the REMIC II Regular Interest E, the REMIC II Regular Interest F, the REMIC II Regular Interest G and the REMIC II Regular Interest H.

“REMIC II Residual Interest” means the “residual interest” (within the meaning of the REMIC Provisions) in REMIC II evidenced by the Class R Certificates. The REMIC II Residual Interest has no principal amount or Pass-Through Rate.

“REMIC III” means the segregated pool of assets consisting of the REMIC II Regular Interests and related amounts in the Distribution Account for which a REMIC election will be made pursuant to Section 12.1(a) hereof.

“REMIC III Interests” means, collectively, the REMIC III Regular Interests and the REMIC III Residual Interest.

“REMIC III Principal Amount” means, with respect to (i) the Class A-S REMIC III Regular Interest, the Class A-S REMIC III Principal Amount, (ii) the Class B REMIC III Regular Interest, the Class B REMIC III Principal Amount and (iii) the Class C REMIC III Regular Interest, the Class C REMIC III Principal Amount.

“REMIC III Regular Certificates” means, collectively, the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class X-A, Class X-B, Class D, Class E, Class F and Class G Certificates and, to the extent they represent beneficial ownership of the Class H REMIC III Regular Interest, the Class H Certificates.

“REMIC III Regular Interests” means, collectively, the Class A-1 Certificates, Class A-2 Certificates, Class A-AB Certificates, Class A-3 Certificates, Class A-4 Certificates, Class D Certificates, Class E Certificates, Class F Certificates and Class G Certificates, the EC Trust REMIC III Regular Interests, the Class H REMIC III Regular Interest, the Class X REMIC III Regular Interests.

“REMIC III Regular Interest X-A-1” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated “X-A-1” and has no principal amount, a Notional Amount equal to the REMIC II Principal Amount of REMIC II Regular Interest A-1 outstanding from time to time and a Pass-Through Rate equal to the Class X Strip Rate with respect to REMIC II Regular Interest A-1 from time to time.

“REMIC III Regular Interest X-A-2” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated “X-A-2” and has no principal amount, a Notional Amount equal to the REMIC II Principal Amount of REMIC II Regular Interest A-2 outstanding from time to time and a Pass-Through Rate equal to the Class X Strip Rate with respect to REMIC II Regular Interest A-2 from time to time.

“REMIC III Regular Interest X-A-AB” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated “X-A-AB” and has no principal amount, a Notional Amount equal to the REMIC II Principal Amount of REMIC II Regular Interest A-AB outstanding from time to time and a Pass-Through Rate equal to the Class X Strip Rate with respect to REMIC II Regular Interest A-AB from time to time.

“REMIC III Regular Interest X-A-3” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated “X-A-3” and has no principal amount, a Notional Amount equal to the REMIC II Principal Amount of REMIC II Regular Interest A-3 outstanding from time to time and a Pass-Through Rate equal to the Class X Strip Rate with respect to REMIC II Regular Interest A-3 from time to time.

“REMIC III Regular Interest X-A-4” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated “X-A-4” and has no principal amount, a Notional Amount equal to the REMIC II Principal Amount of REMIC II Regular Interest A-4 outstanding from time to time and a Pass-Through Rate equal to the Class X Strip Rate with respect to REMIC II Regular Interest A-4 from time to time.

“REMIC III Regular Interest X-A-S” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated “X-A-S” and has no principal amount, a Notional Amount equal to the REMIC II Principal Amount of REMIC II Regular Interest A-S outstanding from time to time, and a Pass-Through Rate equal to the Class X Strip Rate with respect to REMIC II Regular Interest A-S from time to time.

“REMIC III Regular Interest X-B” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated “X-B” and has no principal amount, a Notional Amount equal to the REMIC II Principal Amount of REMIC II Regular Interest B outstanding from time to time, and a Pass-Through Rate equal to the Class X Strip Rate with respect to REMIC II Regular Interest B from time to time.

“REMIC III Regular Interest X-C” means the “regular interest” (within the meaning of the REMIC Provisions) in REMIC III that is designated “X-C” and has no principal amount, a Notional Amount equal to the REMIC II Principal Amount of REMIC II Regular Interest C outstanding from time to time, and a Pass-Through Rate equal to the Class X Strip Rate with respect to REMIC II Regular Interest C from time to time.

“REMIC III Residual Interest” means the “residual interest” (within the meaning of the REMIC Provisions) in REMIC III evidenced by the Class R Certificates. The REMIC III Residual Interest has no principal amount or Pass-Through Rate.

“REMIC Pool” means each of the three (3) segregated pools of assets designated as a REMIC pursuant to Section 12.1(a) hereof. For the avoidance of doubt, no Bank of America Lender Successor Borrower Right nor any MSMCH Seller Defeasance Rights and Obligations is a part of any “REMIC Pool”.

“REMIC Provisions” means the provisions of the federal income tax law governing the treatment of real estate mortgage investment conduits and their investors, including the conditions that must be satisfied for an arrangement to be treated as a REMIC and for a loan secured by an interest in real property to be a qualified mortgage, which appear in Sections 860A through 860G of Subchapter M of Chapter 1 of the Code, related provisions, and final, temporary and proposed regulations and rulings promulgated thereunder, as the foregoing may be in effect from time to time and taking account, as appropriate, of any proposed legislation or regulations which, as proposed, would have an effective date prior to enactment or promulgation thereof. For the avoidance of doubt, the provisions of the mortgage documents with respect to a mortgage loan fail to comply with the “REMIC Provisions” if such mortgage documents permit transactions that would result in the mortgage loan failing to satisfy the definition of “qualified mortgage” under such federal income tax law.

“Rent Loss Policy” or **“Rent Loss Insurance”** means a policy of insurance generally insuring against loss of income or rent resulting from force majeure.

“Rents from Real Property” means, with respect to any REO Property, income of the character set forth in Section 856(d) of the Code.

“REO Account” shall have the meaning set forth in Section 9.14(a) hereof.

“REO Disposition” means the receipt by the Master Servicer or the Special Servicer of Liquidation Proceeds and other payments and recoveries (including proceeds of a final sale) from the sale or other disposition of REO Property.

“REO Income” means, with respect to any REO Property that had not been security for an A/B Whole Loan or Loan Pair for any Collection Period, all income received in

connection with such REO Property during such period less any operating expenses, utilities, real estate taxes, management fees, insurance premiums, expenses for maintenance and repairs and any other capital expenses directly related to such REO Property paid during such period. With respect to any Non-Serviced Mortgage Loan (if the applicable Non-Serviced Mortgage Loan Special Servicer has foreclosed upon the Mortgaged Property secured by such Non-Serviced Mortgage Loan Mortgage), the REO Income shall comprise only such portion of the foregoing that is allocable to the holder of such Non-Serviced Mortgage Loan.

“REO B Note” means a B Note as to which the related Mortgaged Property has become an REO Property. Such B Note shall be deemed to remain outstanding for purposes of various calculations under this Agreement notwithstanding that the related Mortgaged Property has become an REO Property.

“REO Loan” means any of an REO Mortgage Loan, REO B Note and REO Serviced Companion Loan.

“REO Mortgage Loan” means a Mortgage Loan as to which the related Mortgaged Property has become an REO Property. Such Mortgage Loan shall be deemed to remain outstanding for purposes of various calculations under this Agreement notwithstanding that the related Mortgaged Property has become an REO Property.

“REO Property” means a Mortgaged Property (or an interest therein, if the Mortgaged Property securing any Loan Pair or the Mortgaged Property securing an A/B Whole Loan has been acquired by the Trust) acquired by the Trust through foreclosure, deed-in-lieu of foreclosure, abandonment or reclamation from bankruptcy in connection with a Defaulted Mortgage Loan or otherwise treated as foreclosure property under the REMIC Provisions; provided that a Mortgaged Property that secures a Non-Serviced Mortgage Loan shall constitute an REO Property if and when it is acquired under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement for the benefit of the Trustee as the holder of such Non-Serviced Mortgage Loan and of the holder of the related Non-Serviced Companion Loan(s) through foreclosure, acceptance of a deed-in-lieu of foreclosure, abandonment or reclamation from bankruptcy in connection with a default or otherwise treated as foreclosure property under the REMIC Provisions. The Special Servicer shall not have any obligations with respect to an REO Property that relates to a Mortgaged Property that secures a Non-Serviced Mortgage Loan and all references to the Special Servicer’s obligations in this Agreement with respect to “REO Property” shall exclude any such Mortgaged Property that secures a Non-Serviced Mortgage Loan.

“REO Serviced Companion Loan” means a Serviced Companion Loan as to which the related Mortgaged Property has become an REO Property. Such Serviced Companion Loan shall be deemed to remain outstanding for purposes of various calculations under this Agreement notwithstanding that the related Mortgaged Property has become an REO Property.

“Report Date” means the second (2nd) Business Day before the related Distribution Date.

“Reportable Event” has the meaning set forth in Section 13.7.

“Reporting Servicer” means the Master Servicer, the Special Servicer, the Trust Advisor and any Servicing Function Participant (including the Certificate Administrator, the Custodian, the Trustee (if and for such time as it is a Servicing Function Participant) and each Sub-Servicer), as the case may be.

“Repurchase Request Recipient” has the meaning set forth in Section 2.3(e).

“Repurchased Loan” has the meaning set forth in Section 2.3(a).

“Request for Release” means a request for release of certain documents relating to the Mortgage Loans, a form of which is attached hereto as Exhibit C.

“Requesting Holders” has the meaning set forth in Section 6.9.

“Requesting Party” has the meaning set forth in Section 1.7.

“Required Appraisal Loan” means any Mortgage Loan, Loan Pair or A/B Whole Loan as to which an Appraisal Event has occurred. In the case of an A/B Whole Loan or Loan Pair, upon the occurrence of an Appraisal Event in respect of the related A Note or B Note or the related Serviced Pari Passu Mortgage Loan or Serviced Companion Loan, the related A/B Whole Loan or Loan Pair, as applicable, shall be deemed to be a single Required Appraisal Loan. A Mortgage Loan, Loan Pair or A/B Whole Loan will cease to be a Required Appraisal Loan at such time as it is a Rehabilitated Mortgage Loan.

“Reserve Accounts” means, collectively, the Interest Reserve Account, the Excess Liquidation Proceeds Reserve Account and the TA Unused Fees Reserve Account.

“Responsible Officer” means, when used with respect to the initial Trustee, the initial Custodian or the initial Certificate Administrator, any officer assigned to the Corporate Trust Services group, with specific responsibilities for the matters contemplated by this Agreement, and when used with respect to any successor Trustee, Custodian or Certificate Administrator, any Vice President, Assistant Vice President, corporate trust officer or any assistant corporate trust officer or persons performing similar roles on behalf of the Trustee, Custodian or Certificate Administrator.

“Rule 15Ga-1” means Rule 15Ga-1 under the Exchange Act.

“Rule 15Ga-1 Notice” has the meaning set forth in Section 2.3(e).

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Global Certificate” means, with respect to any Class of Certificates offered and sold in reliance on Rule 144A or to certain Institutional Accredited Investors, a single, permanent global Certificate, in definitive, fully registered form without interest coupons.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, or its successor in interest.

“**Sarbanes-Oxley Act**” means the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Commission promulgated thereunder (including any interpretations thereof by the Commission’s staff).

“**Sarbanes-Oxley Certification**” has the meaning set forth in Section 13.6.

“**Scheduled Payment**” means each scheduled payment of principal of, and/or interest on, a Mortgage Loan, a Serviced Companion Loan or a B Note required to be paid on its Due Date by the Mortgagor in accordance with the terms of the related Mortgage Note, Serviced Companion Loan or B Note (excluding all amounts of principal and interest which were due on or before the Cut-Off Date, whenever received, and taking account of any modifications thereof and the effects of any Debt Service Reduction Amounts and Deficient Valuation Amounts). Notwithstanding the foregoing, the amount of the Scheduled Payment for any Serviced Pari Passu Mortgage Loan or Serviced Companion Loan or any A Note or B Note shall be calculated without regard to the related Intercreditor Agreement.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“**Seller**” means Bank of America or MSMCH, as the case may be.

“**Seller Sub-Servicer**” means a Sub-Servicer or Additional Servicer required by a Seller to be retained by the Master Servicer or the Special Servicer, as applicable, as listed on Schedule XV hereto.

“**Senior Consultation Period**” means a period when the Aggregate Certificate Balance of the Class F Certificates (without regard to any Appraisal Reductions allocable to such Class in accordance with Section 6.9) is less than 25% of the initial Aggregate Certificate Balance of the Class F Certificates.

“**Serviced Companion Loan**” means a mortgage loan that is serviced under this Agreement, is not a “Mortgage Loan” included in the Trust, and is paid on a *pari passu* basis with a Mortgage Loan included in the Trust. The only Serviced Companion Loan related to the Trust is the Chrysler East Building Serviced Companion Loan.

“**Serviced Companion Loan Custodial Account**” means each of the custodial sub-account(s) of the Collection Account (but which are not included in the Trust) created and maintained by the Master Servicer pursuant to Section 5.1(c) on behalf of the holder of the related Serviced Companion Loan. Any such sub-account(s) shall be maintained as a sub-account of an Eligible Account.

“**Serviced Companion Loan Securities**” means for so long as the Mortgage Loan or any successor REO Mortgage Loan is included in the Trust, any class of securities backed by the related Serviced Companion Loan. Any reference herein to a “series” of Serviced Companion Loan Securities shall refer to separate securitizations of one or more of the Serviced Companion Loans.

“Serviced Pari Passu Mortgage” means the Mortgage securing a Serviced Pari Passu Mortgage Loan and its related Serviced Companion Loan secured by the related Mortgaged Property. The only Serviced Pari Passu Mortgage related to the Trust is the Mortgage securing the Chrysler East Building Loan Pair.

“Serviced Pari Passu Mortgage Loan” means a Mortgage Loan that is included in the Trust and is paid on a *pari passu* basis with a Serviced Companion Loan to the extent set forth in the related Intercreditor Agreement. The only Serviced Pari Passu Mortgage Loan related to the Trust is the Chrysler East Building Mortgage Loan.

“Service(s)(ing)” means, in accordance with Regulation AB, the act of servicing and administering the Mortgage Loans or any other assets of the Trust by an entity that meets the definition of “servicer” set forth in Item 1101 of Regulation AB and is subject to the disclosure requirements set forth in Item 1108 of Regulation AB. For clarification purposes, any uncapitalized occurrence of this term shall have the meaning commonly understood by participants in the commercial mortgage-backed securities market.

“Servicer Errors and Omissions Insurance Policy” or **“Errors and Omissions Insurance Policy”** means an errors and omissions insurance policy maintained by the Master Servicer, the Special Servicer, the Trustee, the Custodian or the Certificate Administrator, as the case may be, in accordance with Section 8.2, Section 9.2 and Section 7.17, respectively.

“Servicer Fidelity Bond” or **“Fidelity Bond”** means a bond or insurance policy under which the insurer agrees to indemnify the Master Servicer, the Special Servicer, the Trustee, the Custodian or the Certificate Administrator, as the case may be, (subject to standard exclusions) for all losses (less any deductible) sustained as a result of any theft, embezzlement, fraud or other dishonest act on the part of the Master Servicer’s, the Special Servicer’s, the Trustee’s, the Custodian’s or the Certificate Administrator’s, as the case may be, directors, officers or employees and is maintained in accordance with Section 8.2, Section 9.2 and Section 7.17, respectively.

“Servicer Mortgage File” means copies of the mortgage documents listed in the definition of “Mortgage File” relating to a Mortgage Loan and shall also include, to the extent required to be (and actually) delivered to the applicable Seller pursuant to the applicable Mortgage Loan documents, copies of the following items: the Mortgage Note, any Mortgage, the Assignment of Leases and the Assignment of Mortgage, any guaranty/indemnity agreement, any loan agreement, any insurance policies or certificates (as applicable), any property inspection reports, any financial statements on the property, any escrow analysis, any tax bills, any Appraisal, any environmental report, any engineering report, third-party management agreements, any asset summary, financial information on the Mortgagor/sponsor and any guarantors, any letters of credit, any intercreditor agreement and any Environmental Insurance Policies.

“Servicer Termination Event” has the meaning set forth in Section 8.28(a).

“Servicing Advance” means any cost or expense of the Master Servicer, the Special Servicer or the Trustee, as the case may be, designated as a Servicing Advance pursuant to this Agreement and any other costs and expenses incurred by the Master Servicer, the Special

Servicer or the Trustee, as the case may be, to protect and preserve the security for such Mortgage Loan and/or (if applicable) the related Serviced Companion Loan or B Note.

“Servicing Criteria” means the criteria set forth in paragraph (d) of Item 1122 of Regulation AB, as such may be amended from time to time.

“Servicing Function Participant” means any Person (including the Trustee, the Custodian and the Certificate Administrator), other than the Master Servicer and the Special Servicer, that, within the meaning of Item 1122 of Regulation AB, is performing activities addressed by the Servicing Criteria, unless such Person’s activities relate only to 5% or less of the Mortgage Loans (based on their Unpaid Principal Balance). The Trustee is a Servicing Function Participant only if, and for such time as, it has made an Advance during any calendar year covered by an Annual Report on Assessment of Compliance with Servicing Criteria.

“Servicing Officer” means, any officer or employee of the Master Servicer, or an Additional Servicer, as the case may be, involved in, or responsible for, the administration and servicing of the Mortgage Loans, any Serviced Companion Loan and any B Note whose name and specimen signature appear on a list of servicing officers or employees furnished to the Trustee, the Custodian and the Certificate Administrator by the Master Servicer, or an Additional Servicer, as the case may be, and signed by an officer of the Master Servicer, or an Additional Servicer, as the case may be, as such list may from time to time be amended.

“Servicing Standard” means, with respect to the Master Servicer or the Special Servicer, as the case may be, to service and administer the Mortgage Loans (and any Serviced Companion Loan and B Note but not any Non-Serviced Mortgage Loan) that it is obligated to service and administer pursuant to this Agreement on behalf of the Trust and in the best interests of and for the benefit of the Certificateholders (and in the case of any Serviced Companion Loan or B Note (taking into account the subordinate nature of any such B Note), the related holder of the Serviced Companion Loan or B Note, as applicable) as a collective whole (as determined by the Master Servicer or the Special Servicer, as the case may be, in its good faith and reasonable judgment), in accordance with applicable law, the terms of this Agreement and the terms of the respective Mortgage Loans, any Serviced Companion Loan and any B Note (and, in the case of any Loan Pair or A/B Whole Loan, the related Intercreditor Agreement) and, to the extent consistent with the foregoing, further as follows:

(a) with the same care, skill and diligence as is normal and usual in its general mortgage servicing and REO property management activities on behalf of third parties or on behalf of itself, whichever is higher, with respect to mortgage loans and REO properties that are comparable to those for which it is responsible hereunder;

(b) with a view to the timely collection of all Scheduled Payments of principal and interest under the Mortgage Loans, any Serviced Companion Loan and any B Note or, if a Mortgage Loan, any Serviced Companion Loan or any B Note comes into and continues in default and with respect to the Special Servicer, if, in the good faith and reasonable judgment of the Special Servicer, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery of principal and interest on such Mortgage Loan to the Certificateholders (as a collective whole) (or in the case of any A/B Whole

Loan and its related B Note or any Loan Pair, the maximization of the recovery of principal and interest on such A/B Whole Loan or Loan Pair, as applicable, to the Certificateholders and the holder of the related B Note (taking into account the subordinate nature of any such B Note) or Serviced Companion Loan, as applicable, all taken as a collective whole) on a net present value basis (the relevant discounting of anticipated collections that will be distributable to Certificateholders to be performed at the applicable Calculation Rate); and

(c) without regard to: (I) any other known relationship that the Master Servicer or the Special Servicer, as the case may be, or any Affiliate thereof may have with the related Mortgagor or any Affiliate of the related Mortgagor; (II) the ownership of any Certificate or any interest in any Non-Serviced Companion Loan, Serviced Companion Loan or B Note or any mezzanine loan related to a Mortgage Loan by the Master Servicer or the Special Servicer, as the case may be, or any Affiliate thereof; (III) the Master Servicer's or the Special Servicer's obligation to make Advances; (IV) the right of the Master Servicer (or any Affiliate thereof) or the Special Servicer (or any Affiliate thereof), as the case may be, to receive any compensation and/or reimbursement of costs, or the sufficiency of any compensation payable to it, hereunder or with respect to any particular transaction and (V) any obligation of the Master Servicer (or any Affiliate thereof) to repurchase any Mortgage Loan from the Trust.

"Servicing Transfer Event" means the occurrence of any of the following events: (i) any Mortgage Loan (other than a Non-Serviced Mortgage Loan), Serviced Companion Loan or B Note is past due with respect to a Balloon Payment, and the Master Servicer has determined, in its good faith reasonable judgment in accordance with the Servicing Standard, that payment is unlikely to be made on or before the 60th day after the date on which such Balloon Payment was due (or if the Master Servicer has, prior to the 60th day after the Due Date of such Balloon Payment, received written evidence from an institutional lender of its binding commitment to refinance such Mortgage Loan, one hundred twenty (120) days succeeding the date on which such Balloon Payment was due; provided that if such refinancing does not occur during the time period specified in such written refinancing commitment, a Servicing Transfer Event shall be deemed to have occurred), or any other payment is more than sixty (60) days past due or has not been made on or before the second (2nd) Due Date following the Due Date such payment was due; (ii) either (A) the Mortgagor under any Mortgage Loan (other than a Non-Serviced Mortgage Loan), Serviced Companion Loan or B Note has, to the Master Servicer's knowledge, consented to the appointment of a receiver or conservator in any insolvency or similar proceeding of, or relating to, such Mortgagor or to all or substantially all of its property, or (B) the Mortgagor has become the subject of a decree or order issued under a bankruptcy, insolvency or similar law and such decree or order shall have remained undischarged or unstayed for a period of sixty (60) days; (iii) with respect to any Mortgage Loan (other than a Non-Serviced Mortgage Loan), Serviced Companion Loan or B Note, the Master Servicer has received notice of the foreclosure or proposed foreclosure of any other lien on the related Mortgaged Property; (iv) with respect to any Mortgage Loan (other than a Non-Serviced Mortgage Loan), Serviced Companion Loan or B Note, the Master Servicer has obtained knowledge of a default (other than a failure by the related Mortgagor to pay principal or interest) that, in the good faith reasonable judgment of the Master Servicer, materially and adversely affects the interests of the Certificateholders or the holder of any related Serviced Companion Loan or B Note and which has occurred and remains unremedied for the applicable grace period specified in such Mortgage Loan (or, if no grace period is specified, sixty (60) days); (v) the

Mortgagor under any Mortgage Loan (other than a Non-Serviced Mortgage Loan), Serviced Companion Loan or B Note admits in writing its inability to pay its debts generally as they become due, files a petition to take advantage of any applicable insolvency or reorganization statute, makes an assignment for the benefit of its creditors or voluntarily suspends payment of its obligations; and (vi) with respect to any Mortgage Loan (other than a Non-Serviced Mortgage Loan), Serviced Companion Loan or B Note, the Master Servicer or Special Servicer (and, in the case of the Special Servicer, during any Subordinate Control Period, with the consent of the Controlling Class Representative) has determined, in the good faith reasonable judgment of the Master Servicer or the Special Servicer (and, in the case of the Special Servicer, during any Subordinate Control Period, with the consent of the Controlling Class Representative), that (a) a payment default is imminent or is likely to occur within sixty (60) days, or (b) any other default is imminent or is likely to occur within sixty (60) days and such default, in the good faith reasonable judgment of the Master Servicer or the Special Servicer (and, in the case of the Special Servicer, during any Subordinate Control Period, with the consent of the Controlling Class Representative), is reasonably likely to materially and adversely affect the interests of the Certificateholders or the holder of any related Serviced Companion Loan or B Note (as the case may be); provided, that any determination under this clause (vi)(b) with respect to any Mortgage Loan (or B Note or Serviced Companion Loan, if applicable) solely by reason of the failure (or imminent failure) of the related Mortgagor to maintain or cause to be maintained insurance coverage against damages or losses arising from acts of terrorism may only be made by the Special Servicer if it determines that such default is not an Acceptable Insurance Default (during any Subordinate Control Period with the consent of the Controlling Class Representative); provided, further, that (1) if the holder of the B Note exercised its right to cure a monetary default and a monetary default occurs in the following month due to the holder of the B Note's failure to cure, then servicing of such Mortgage Loan shall be transferred to the Special Servicer on the Business Day following the expiration of the Cure Period (as defined in the related Intercreditor Agreement) of the holder of the B Note if the holder of the B Note does not cure the current monetary default or (2) if the holder of the B Note has exercised its right to cure the number of consecutive monetary defaults it is permitted to cure under the related Intercreditor Agreement and a monetary default occurs in the following month, then servicing of such Mortgage Loan shall be transferred to the Special Servicer at the expiration of the Mortgagor's grace period for the current monetary default. If a Servicing Transfer Event occurs with respect to an A Note or a B Note, it shall be deemed to have occurred also with respect to its related B Note or A Note, as the case may be; and provided, further, that if a Servicing Transfer Event would otherwise have occurred with respect to an A Note, but has not so occurred solely because the holder of the related B Note has exercised its cure rights under the related Intercreditor Agreement, then a Servicing Transfer Event will not occur with respect to such A/B Whole Loan. If a Servicing Transfer Event occurs with respect to any Serviced Pari Passu Mortgage Loan or any Serviced Companion Loan, it shall be deemed to have occurred also with respect to the related Serviced Companion Loan or Serviced Pari Passu Mortgage Loan, respectively. Under the applicable Non-Serviced Mortgage Loan Pooling and Servicing Agreement, if a Servicing Transfer Event occurs with respect to any Non-Serviced Companion Loan, it shall be deemed to have occurred also with respect to the related Non-Serviced Mortgage Loan.

“Significant Obligor” means (a) any obligor (as defined in Item 1101(i) of Regulation AB) or group of affiliated obligors on any Mortgage Loan or group of Mortgage

Loans that represent, as of the Closing Date, 10% or more of the Mortgage Loans (by principal balance as of the Cut-off Date); or (b) any single Mortgaged Property or group of Mortgaged Properties securing any Mortgage Loan or group of cross-collateralized and/or cross-defaulted Mortgage Loans that represent, as of the Closing Date, 10% or more of the Mortgage Loans (by principal balance as of the Cut-off Date). The Mortgaged Property securing the Chrysler East Building Mortgage Loan constitutes the only Significant Obligor with respect to this Trust.

“Similar Laws” has the meaning set forth in Section 3.3(d).

“Single-Purpose Entity” means a Person, other than an individual, whose organizational documents provide substantially to the effect that it is formed or organized solely for the purpose of owning and collecting payments from Defeasance Collateral for the benefit of the Trust and which (i) does not engage in any business unrelated thereto and the financing thereof; (ii) does not have any assets other than those related to its interest in Defeasance Collateral; (iii) maintains its own books, records and accounts, in each case which are separate and apart from the books, records and accounts of any other Person; (iv) conducts business in its own name and uses separate stationery, invoices and checks; (v) does not guarantee or assume the debts or obligations of any other Person; (vi) does not commingle its assets or funds with those of any other Person; (vii) transacts business with affiliates on an arm’s length basis pursuant to written agreements; and (viii) holds itself out as being a legal entity, separate and apart from any other Person, and otherwise complies with the single-purpose requirements established by the Rating Agencies. The entity’s organizational documents also provide that any dissolution and winding up or insolvency filing for such entity requires the unanimous consent of all partners or members, as applicable, and that such documents may not be amended with respect to the Single-Purpose Entity requirements.

“Sole Certificateholder”: Any Certificate Owner of a Book-Entry Certificate or a Holder of a Definitive Certificate holding 100% of the then outstanding Class F, Class G and Class H Certificates; provided that the Aggregate Certificate Balances and Notional Amounts of the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class A-S, Class X-A, Class X-B, Class B, Class PST, Class C, Class D and Class E Certificates have been reduced to zero.

“Special Notice” means any (a) notice transmitted to Certificateholders pursuant to Section 3.6(b) of this Agreement, (b) notice of any request by at least 25% of the aggregate Voting Rights of the Certificates to terminate and replace the Special Servicer pursuant to Section 9.30(c) of this Agreement and (c) notice of any request by at least 25% of the aggregate Voting Rights of the Certificates to terminate and replace the Trust Advisor pursuant to Section 10.12(b) of this Agreement.

“Special Servicer” means Midland Loan Services, a Division of PNC Bank, National Association, or its successor in interest, or any successor Special Servicer appointed as herein provided.

“Special Servicer Compensation” means, with respect to any applicable period, the sum of the Special Servicing Fees, the Liquidation Fees and Workout Fees and any other amounts to be paid to the Special Servicer pursuant to the terms of this Agreement.

“Special Servicer Indemnification Parties” has the meaning set forth in Section 9.24(a).

“Special Servicer Losses” has the meaning set forth in Section 9.24(a).

“Special Servicer Remittance Date” means the Business Day following each Determination Date.

“Special Servicing Fee” means, with respect to each Specially Serviced Mortgage Loan and REO Loan, an amount accrued during any Mortgage Loan Accrual Period at the Special Servicing Fee Rate on the same balance, in the same manner and for the same number of days as interest at the applicable Mortgage Rate accrued with respect to such Specially Serviced Mortgage Loan or REO Loan, as the case may be, during such related Mortgage Loan Accrual Period; provided that such amounts shall be prorated for partial periods (including by reason of a Mortgage Loan, B Note or Serviced Companion Loan being a Specially Serviced Mortgage Loan or REO Loan for only part of a related Mortgage Loan Accrual Period).

“Special Servicing Fee Rate” means 0.25% *per annum*.

“Special Servicing Officer” means any officer or employee of the Special Servicer involved in, or responsible for, the administration and servicing of the Specially Serviced Mortgage Loans whose name and specimen signature appear on a list of servicing officers or employees furnished to the Trustee, the Custodian, the Certificate Administrator, the Trust Advisor and the Master Servicer by the Special Servicer signed by an officer of the Special Servicer, as such list may from time to time be amended.

“Specially Serviced Mortgage Loan” means, as of any date of determination, any Mortgage Loan (other than any Non-Serviced Mortgage Loan), Serviced Companion Loan or B Note with respect to which the Master Servicer has notified the parties set forth in Section 8.1(b) that a Servicing Transfer Event has occurred, and the Special Servicer has received all information, documents and records relating to such Mortgage Loan, Serviced Companion Loan or B Note as reasonably requested by the Special Servicer to enable it to assume its duties with respect to such Mortgage Loan, Serviced Companion Loan or B Note. A Specially Serviced Mortgage Loan shall cease to be a Specially Serviced Mortgage Loan from and after the date on which the Special Servicer notifies the parties set forth in Section 8.1(b), that such Mortgage Loan has become a Rehabilitated Mortgage Loan with respect to all applicable Servicing Transfer Events and the Master Servicer has received all information, documents and records reasonably requested by it to enable it to perform its servicing duties in respect of such Mortgage Loan, unless and until the Master Servicer notifies the parties set forth in Section 8.1(b) that another Servicing Transfer Event with respect to such Mortgage Loan, Serviced Companion Loan or B Note exists or occurs.

“Specified Walgreens Mortgage Loans” means the Mortgage Loans designated as Mortgage Loan Nos. 50 and 55 on the Mortgage Loan Schedule.

“Standard Hazard Insurance Policy” means a fire and casualty extended coverage insurance policy in such amount and with such coverage as required by this Agreement.

“Startup Day” means, with respect to each of REMIC I, REMIC II and REMIC III, the day designated as such in Section 12.1(b).

“Stated Principal Balance” means, with respect to any Mortgage Loan (including an REO Mortgage Loan), as of any date of determination, for purposes of performing various calculations under this Agreement, an amount equal to the Cut-Off Date Principal Balance of such Mortgage Loan (or, in the case of a Qualifying Substitute Mortgage Loan, the outstanding principal balance thereof as of the date of substitution after taking into account all payment made or due during or prior to the month of substitution), as permanently reduced on each Distribution Date (to not less than zero) by (i) that portion, if any, of the Principal Distribution Amount for such Distribution Date described in clause (I)(A) of the definition of “Principal Distribution Amount” that is allocable to such Mortgage Loan, and (ii) any Realized Principal Loss incurred in respect of such Mortgage Loan during the related Collection Period (provided that, if some or all of a Realized Principal Loss constitutes an Advance that previously reduced the Stated Principal Balance of such Mortgage Loan by operation of clause (i) above, then the amount of that Advance included in such Realized Principal Loss shall not further reduce the Stated Principal Balance of such Mortgage Loan under this clause (ii), and provided that, for purposes of allocating Collateral Support Deficits to the respective Classes of the Principal Balance Certificates, a Realized Principal Loss shall not include any Trust Advisor Expense that has not been allocated pursuant to Section 6.11). Notwithstanding the foregoing, if a Cash Liquidation, a Principal Prepayment in full, a discounted payoff or an REO Disposition occurs in respect of any Mortgage Loan or any related REO Property, or, if any Mortgage Loan or any related REO Property is otherwise removed from the Trust, then the “Stated Principal Balance” of such Mortgage Loan (including an REO Mortgage Loan) shall be zero commencing as of the first (1st) Distribution Date following the end of the applicable Collection Period in which such event occurred. The “Stated Principal Balance” of any B Note or Serviced Companion Loan shall equal its Unpaid Principal Balance.

“Subcontractor” means any vendor, subcontractor or other Person that is not responsible for the overall servicing of Mortgage Loans but performs one or more discrete functions identified in Item 1122(d) of Regulation AB with respect to Mortgage Loans under the direction or authority of the Master Servicer, the Special Servicer, an Additional Servicer or a Sub-Servicer.

“Subordinate Certificates” means, collectively, the Class A-S, Class B, Class PST, Class C, Class D, Class E, Class F, Class G and Class H Certificates.

“Subordinate Control Period” means any period when the Aggregate Certificate Balance of the Class F Certificates (as notionally reduced by any Appraisal Reductions allocable to such Class in accordance with Section 6.9) is at least 25% of the initial Aggregate Certificate Balance of the Class F Certificates.

“Sub-Servicer” means any Person that (1) is a Servicing Function Participant, (2) Services the assets of the Trust on behalf of (a) the Trust, (b) the Master Servicer, (c) the Special Servicer, (d) any Additional Servicer, (e) the Certificate Administrator, (f) the Custodian or (g) any other Person that otherwise constitutes a “Sub-Servicer”, and (3) is responsible for the performance (whether directly or through sub-servicers or Subcontractors) of Servicing functions

that are required to be performed by the Trust, the Certificate Administrator, the Master Servicer, the Special Servicer or any Additional Servicer under this Agreement or any sub-servicing agreement (including any primary servicing agreement) and are identified in Item 1122(d) of Regulation AB.

“Successful Bidder” has the meaning set forth in Section 8.29(d).

“Surviving Sub-Servicer” has the meaning set forth in Section 8.4(a).

“TA Unused Fees” means any amounts in the nature of Trust Advisor Fees that were otherwise payable, as provided in this Agreement, to a Trust Advisor that has been terminated or resigned, if and to the extent such amounts are not payable to a replacement trust advisor.

“TA Unused Fees Reserve Account” means the TA Unused Fees Reserve Account maintained by the Certificate Administrator in accordance with the provisions of Section 5.3, which shall be an Eligible Account or a subaccount of an Eligible Account.

“Tax Matters Person” means the person designated as the “tax matters person” of each REMIC Pool pursuant to Treasury Regulations Section 1.860F-4(d) and Treasury Regulations Section 301.6231(a)(7)-1.

“Termination Price” has the meaning set forth in Section 11.1(b).

“Third Party Reports” means, with respect to any Mortgaged Property, the related Appraisal, Phase I environmental report, Phase II environmental report, seismic report or property condition report, if any.

“TIA” means the Trust Indenture Act of 1939.

“TIA Applicability Determination” shall have the meaning set forth in Section 14.20 of this Agreement.

“Title Insurance Policy” means a title insurance policy maintained with respect to a Mortgage Loan issued on the date of origination of the related Mortgage Loan.

“Transfer” means any direct or indirect transfer, sale, pledge, hypothecation, or other form of assignment of any Ownership Interest in a Certificate.

“Transferee” means any Person who is acquiring by Transfer any Ownership Interest in a Certificate.

“Transferor” means any Person who is disposing by Transfer any Ownership Interest in a Certificate.

“Trust” means the trust created pursuant to this Agreement, the assets of which (the **“Trust Fund”**) consist of all the assets of REMIC I (including the Mortgage Loans (other than Excess Interest), such amounts related thereto as shall from time to time be held in the

Collection Account, the Distribution Account, the Reserve Accounts, the Insurance Policies, any REO Properties or beneficial interests therein and other items referred to in Section 2.1(a) hereof); REMIC II; REMIC III; and the Excess Interest Sub-account and any Excess Interest on the Mortgage Loans. The Trust shall not include any Non-Serviced Companion Loan, any B Note, any interest of the holders of a B Note, any A/B Whole Loan Custodial Account, any Serviced Companion Loan, any interest of the holders of a Serviced Companion Loan or any Serviced Companion Loan Custodial Account. For the avoidance of doubt, no Bank of America Lender Successor Borrower Right nor any MSMCH Seller Defeasance Rights and Obligations is an asset of the Trust.

“Trust Advisor” means Situs Holdings, LLC, or its successor in interest, or any successor Trust Advisor appointed as herein provided.

“Trust Advisor Annual Report” has the meaning set forth in Section 10.5(a)(iv).

“Trust Advisor Expense Interest Shortfall” means, with respect to the Class B REMIC III Regular Interest, the Class C REMIC III Regular Interest and any Class of the Class D and Class E Certificates for any Distribution Date, the aggregate amount of Trust Advisor Expenses allocated to such Class or EC Trust REMIC III Regular Interest on any prior Distribution Date (including as a payment to a more senior Class of Certificates or EC Trust REMIC III Regular Interest in respect of interest shortfalls created by previously allocated Trust Advisor Expenses), to the extent not previously reimbursed to such Class or EC Trust REMIC III Regular Interest pursuant to Section 6.5(a), 6.5(c) and/or Section 6.11(c).

“Trust Advisor Expenses” means, with respect to any Distribution Date, an amount equal to any unreimbursed indemnification amounts or expenses payable to the Trust Advisor pursuant to this Agreement (other than the Trust Advisor Fee and other than any such indemnification amounts and expenses payable out of the TA Unused Fees Reserve Account and/or Actual Recoveries of Trust Advisor Expenses); provided that any increase in the Trust Advisor Fee that is payable out of the assets of the Trust (to the extent that such increase arises out of an increase in the *per annum* rate at which, or any other change to the manner in which, the Trust Advisor Fee is calculated) shall constitute a Trust Advisor Expense if such increase is effected without the consent of the Holders of Certificates representing 66-2/3% of the Voting Rights allocable to the Controlling Class.

“Trust Advisor Fee” means, with respect to each Mortgage Loan (including an REO Mortgage Loan), for any related Mortgage Loan Accrual Period, an amount accrued at the applicable Trust Advisor Fee Rate during such related Mortgage Loan Accrual Period on the same principal balance, in the same manner and for the same number of days as interest at the applicable Mortgage Rate accrued with respect to such Mortgage Loan (including an REO Mortgage Loan) during such Mortgage Loan Accrual Period, and prorated for partial periods. Such fee shall be in addition to, and not in lieu of, any other fee or other sum payable to the Trust Advisor under this Agreement.

“Trust Advisor Fee Rate” means a *per annum* rate equal to 0.00125%.

“Trust Advisor Standard” means the performance by the Trust Advisor of any of its obligations under this Agreement solely on behalf of the Trust in the best interest of, and for the benefit of, the Certificateholders (as a collective whole as if such Certificateholders constituted a single lender), and not any particular Class of Certificateholders (as determined by the Trust Advisor in the exercise of its good faith and reasonable judgment).

“Trust Advisor Termination Event” has the meaning set forth in Section 10.12(a).

“Trust Fund” has the meaning set forth in the definition of “Trust”.

“Trust Mortgage File” means the mortgage documents listed in the definition of “Mortgage File” hereof pertaining to a particular Mortgage Loan (and, if applicable, the related Serviced Companion Loan and the related B Note) and any additional documents required to be added to the Mortgage File pursuant to this Agreement; provided that whenever the term “Trust Mortgage File” is used to refer to documents actually received by the Custodian (on behalf of the Trustee), such terms shall not be deemed to include such documents required to be included therein unless they are actually so received.

“Trustee” means U.S. Bank National Association, as trustee, or its successor-in-interest, or if any successor trustee or any co-trustee shall be appointed as herein provided, then “Trustee” shall also mean such successor trustee (subject to Section 7.7 hereof) and such co-trustee (subject to Section 7.9 hereof), as the case may be.

“Trustee Fee” means the portion of the Certificate Administrator Fee payable to the Trustee in an amount agreed to between the Trustee and the Certificate Administrator.

“Trustee Indemnification Agreement” means that certain indemnification agreement, dated the Pricing Date, between the Trustee, the Depositor, the Initial Purchasers and the Underwriters, which agreement may be the same agreement as the Certificate Administrator Indemnification Agreement, if the Certificate Administrator and the Trustee are the same entity.

“Unallocable Modification Fee” means, with respect to any Mortgage Loan, A/B Whole Loan or Loan Pair as to which a Modification Fee is collected, the lesser of (i) such Modification Fee, and (ii) 0.50% of the Unpaid Principal Balance of such Mortgage Loan, A/B Whole Loan or Loan Pair immediately following the related restructuring, modification, extension, waiver or amendment in connection with which such Modification Fee was collected.

“Underwriter” means each of Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated and, in each such case, its respective successor in interest.

“United States Tax Person” means a citizen or resident of the United States, a corporation, partnership (except to the extent provided in applicable Treasury regulations) or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, an estate whose income is subject to United States federal income tax regardless of the source of its income, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such United States Tax Persons have the authority to control all substantial decisions of such trust (or,

to the extent provided in applicable Treasury regulations, certain trusts in existence on August 20, 1996 that are eligible to elect to be treated as United States Tax Persons). A person not described in the immediately preceding sentence shall nevertheless be treated as a United States Tax Person if (i) in the hands of such person the income from a Class R Certificate is effectively connected with the conduct of a trade or business within the United States and such person has furnished the transferor and the Certificate Registrar with an effective IRS Form W-8ECI or other prescribed form or (ii) if in connection with the proposed transfer of a Class R Certificate, the transferor provides an opinion of counsel to the Certificate Registrar to the effect that such transfer will not be disregarded for federal income tax purposes under Treasury Regulations Section 1.860G-3.

“Unliquidated Advance” means any Advance previously made by a party hereto that has been previously reimbursed to that party by the Trust as part of a Workout-Delayed Reimbursement Amount pursuant to subsection (iii) of Section 5.2(a)(II), but that has not been recovered from the Mortgagor or otherwise from collections on or the proceeds of the Mortgage Loan or REO Property in respect of which the Advance was made.

“Unpaid Interest” means: (a) with respect to any REMIC I Regular Interest, REMIC II Regular Interest or Class X REMIC III Regular Interest for any Distribution Date subsequent to the initial Distribution Date, the portion of Distributable Interest for such REMIC I Regular Interest, REMIC II Regular Interest or Class X REMIC III Regular Interest, as the case may be, remaining unpaid as the close of business on the preceding Distribution Date; and (b) with respect to any Class of REMIC III Regular Certificates or EC Trust REMIC III Regular Interest, the portion of Distributable Certificate Interest for such Class or EC Trust REMIC III Regular Interest remaining unpaid as of the close of business on the preceding Distribution Date. For avoidance of doubt, “Unpaid Interest” shall not include any reductions in Distributable Certificate Interest in respect of the Class B REMIC III Regular Interest, the Class C REMIC III Regular Interest and any Class of the Class D and Class E Certificates as a result of the allocation of Trust Advisor Expenses, except to the extent that there are Actual Recoveries of Trust Advisor Expenses allocated to such Class pursuant to Section 6.11(c) in respect of such reductions in Distributable Certificate Interest.

“Unpaid Principal Balance” means, with respect to any Mortgage Loan, Serviced Companion Loan or B Note (including a Mortgage Loan, Serviced Companion Loan or B Note that relates to an REO Property), as of any date of determination, an amount equal to the Cut-Off Date Principal Balance of such Mortgage Loan, Serviced Companion Loan or B Note (or, in the case of a Qualifying Substitute Mortgage Loan, the unpaid principal balance thereof outstanding as of the date of substitution after taking into account all principal and interest payments made or due during or prior to the month of substitution), reduced (to not less than zero) by (i) any payments or other collections of amounts allocable to principal with respect to such Mortgage Loan, Serviced Companion Loan or B Note that have been collected or received on or prior to such date of determination, other than any Scheduled Payments due subsequent to such date of determination, and (ii) any Realized Principal Loss (or the equivalent) incurred in respect of such Mortgage Loan, Serviced Companion Loan or B Note.

“Voting Rights” means the portion of the voting rights of all of the Certificates that is allocated to any Certificate or Class of Certificates. At all times during the term of this

Agreement, the percentage of the Voting Rights assigned to each Class shall be: (a) in the case of the Class R Certificates, 0%; (b) in the case of any Class of Class X Certificates, a percentage equal to the product of (i) 1%, multiplied by (ii) a fraction, the numerator of which is the Notional Amount of such Class and the denominator of which is the aggregate of the Notional Amounts of all Classes of the Class X Certificates; and (c) in the case of any Class of Principal Balance Certificates, a percentage equal to the product of (i) 99% multiplied by (ii) a fraction, the numerator of which is equal to the Aggregate Certificate Balance of such Class and the denominator of which is equal to the Aggregate Certificate Balance of all Classes of Principal Balance Certificates; provided that, (i) if the vote relates to the termination of the Special Servicer pursuant to Section 9.30 or the Trust Advisor pursuant to Section 10.12, the allocation of Voting Rights among the respective Classes of Principal Balance Certificates pursuant to clause (c) of this definition shall be based on the Aggregate Certificate Balance of each Class of Principal Balance Certificates as notionally reduced by any Appraisal Reductions allocated to such Class and (ii) the Class A-S Certificates and the Class A-S-PST Component shall be considered as if they together constitute a single “Class”, the Class B Certificates and the Class B-PST Component shall be considered as if they together constitute a single “Class”, the Class C Certificates and the Class C-PST Component shall be considered as if they together constitute as single “Class,” and the Holders of the Class PST Certificates shall have the Voting Rights so allocated to the Class PST Components and no other Voting Rights. The Voting Rights of any Class of Certificates shall be allocated among Holders of Certificates of such Class in proportion to their respective Percentage Interests.

“**Weighted Average REMIC I Net Mortgage Rate**” means, with respect to any Distribution Date, the weighted average of the REMIC I Net Mortgage Rates for the REMIC I Regular Interests, weighted on the basis of their respective REMIC I Principal Amounts as of the close of business on the preceding Distribution Date.

“**WHFIT**” means a “Widely Held Fixed Investment Trust” as that term is defined in Treasury Regulations section 1.671-5(b)(22) or successor provisions.

“**WHFIT Regulations**” means Treasury Regulations section 1.671-5, as amended.

“**WHMT**” means a “Widely Held Mortgage Trust” as that term is defined in Treasury Regulations section 1.671-5(b)(23) or successor provisions.

“**Workout-Delayed Reimbursement Amount**” has the meaning set forth in subsection (II)(i) of Section 5.2(a).

“**Workout Fee**” means a fee payable with respect to any Rehabilitated Mortgage Loan (other than any Non-Serviced Mortgage Loan), equal to the lesser of (1) \$1,000,000 and (2) the product of (x) 1.0% and (y) the amount of each collection of interest (other than default interest and any Excess Interest) and principal received (including any Condemnation Proceeds or Insurance Proceeds received and applied as a collection of such interest and principal) on such Mortgage Loan, Serviced Companion Loan or B Note, as applicable, for so long as it remains a Rehabilitated Mortgage Loan; provided, that the Workout Fee with respect to any Rehabilitated Mortgage Loan shall be reduced by the amount of any Excess Modification Fees actually received by the Special Servicer as additional servicing compensation (i) with respect to the

related Mortgage Loan, Serviced Companion Loan or B Note, as applicable, at any time within the prior twelve (12) months in connection with each modification, restructure, extension, waiver or amendment that constituted a modification of the related Mortgage Loan, Loan Pair or A/B Whole Loan while the Mortgage Loan or the related Serviced Companion Loan or B Note, as applicable, was a Specially Serviced Mortgage Loan and (ii) with respect to the related Mortgage Loan, Serviced Companion Loan or B Note, as applicable, at any time within the prior nine (9) months in connection with each modification, restructure, extension, waiver or amendment that constitutes a modification of the related Mortgage Loan, Loan Pair or A/B Whole Loan while the Mortgage Loan or the related Serviced Companion Loan or B Note, as applicable, was a non-Specially Serviced Mortgage Loan, but, in each case, only to the extent those Excess Modification Fees have not previously been deducted from a Workout Fee or Liquidation Fee. Notwithstanding the foregoing, if a Mortgage Loan or Serviced Companion Loan becomes a Specially Serviced Mortgage Loan only because of an event described in clause (i) of the definition of "Servicing Transfer Event" and the related collection of principal and interest is received within 4 months following the related maturity date as a result of the related Mortgage Loan or Serviced Companion Loan being refinanced or otherwise repaid in full, the Special Servicer shall not be entitled to collect a Workout Fee out of the proceeds received in connection with such workout if such fee would reduce the amount available for distributions to Certificateholders, but the Special Servicer may collect from the related Mortgagor and retain (x) a workout fee, (y) such other fees as are provided for in the related Mortgage Loan documents and (z) other appropriate fees in connection with such workout.

Section 1.2 Calculations Respecting Mortgage Loans.

(a) Calculations required to be made by the Certificate Administrator pursuant to this Agreement with respect to any Mortgage Loan, Serviced Companion Loan or B Note shall be made based upon current information as to the terms of such Mortgage Loan, Serviced Companion Loan and B Note and reports of payments received from the Master Servicer on such Mortgage Loan, Serviced Companion Loan and B Note and payments to be made to the Certificate Administrator as supplied to the Certificate Administrator by the Master Servicer. The Certificate Administrator shall not be required to recompute, verify or recalculate the information supplied to it by the Master Servicer and may conclusively rely upon such information in making such calculations. If, however, a Responsible Officer of the Certificate Administrator has actual knowledge of an error in the calculations, the Certificate Administrator shall inform the Master Servicer of such error.

(b) All amounts collected by or on behalf of the Trust in respect of any Mortgage Loan (other than an REO Mortgage Loan) in the form of payments from the related Mortgagor, Liquidation Proceeds, Condemnation Proceeds or Insurance Proceeds (exclusive, if applicable, in the case of an A/B Whole Loan or Loan Pair, of any amounts payable to the holder of the related B Note or Serviced Companion Loan, as applicable, pursuant to the related Intercreditor Agreement) shall be allocated to amounts due and owing under such Mortgage Loan (including for principal and accrued and unpaid interest) in accordance with the express provisions of the related Mortgage Loan documents and Intercreditor Agreement; provided, in the absence of such express provisions or if and to the extent that such terms authorize the mortgagee to use its discretion and in any event for purposes of calculating distributions hereunder after an event of default under the related Mortgage Loan, all such amounts collected

(exclusive, if applicable, in the case of an A/B Whole Loan or Loan Pair, of any amounts payable to the holder of the related B Note or Serviced Companion Loan, as applicable, pursuant to the related Intercreditor Agreement) shall be deemed to be allocated for purposes of collecting amounts due under the Mortgage Loan in the following order of priority:

(i) as a recovery of any unreimbursed Advances with respect to such Mortgage Loan and unpaid interest on all Advances and, if applicable, unreimbursed and unpaid Additional Trust Expenses with respect to such Mortgage Loan;

(ii) as a recovery of Nonrecoverable Advances with respect to such Mortgage Loan and any interest thereon to the extent previously reimbursed or paid, as the case may be, from collections on other Mortgage Loans (including REO Mortgage Loans);

(iii) to the extent not previously allocated pursuant to clause (i) above, as a recovery of accrued and unpaid interest on the related Mortgage Loan (exclusive of Default Interest and Excess Interest) to the extent of the excess of (A) accrued and unpaid interest on such Mortgage Loan at the related Mortgage Rate to, but not including, the date of receipt by or on behalf of the Trust (or, in the case of a full monthly payment from the related Mortgagor, through the related Due Date), over (B) the cumulative amount of the reductions (if any) in the amount of related P&I Advances for such Mortgage Loan that have theretofore occurred under this Agreement in connection with Appraisal Reductions (to the extent that collections have not been allocated as a recovery of accrued and unpaid interest pursuant to clause (v) below on earlier dates);

(iv) to the extent not previously allocated pursuant to clause (i) above, as a recovery of principal of such Mortgage Loan then due and owing, including by reason of acceleration of such Mortgage Loan following a default thereunder (or, if such Mortgage Loan has been liquidated, as a recovery of principal to the extent of its entire remaining Unpaid Principal Balance);

(v) as a recovery of accrued and unpaid interest on such Mortgage Loan to the extent of the cumulative amount of the reductions (if any) in the amount of related P&I Advances for such Mortgage Loan that have theretofore occurred under this Agreement in connection with related Appraisal Reductions (to the extent that collections have not been allocated as recovery of accrued and unpaid interest pursuant to this clause (v) on earlier dates);

(vi) as a recovery of amounts to be currently allocated to the payment of, or escrowed for the future payment of, real estate taxes, assessments and insurance premiums and similar items relating to such Mortgage Loan;

(vii) as a recovery of any other reserves to the extent then required to be held in escrow with respect to such Mortgage Loan;

(viii) as a recovery of any Prepayment Premiums then due and owing under such Mortgage Loan;

(ix) as a recovery of any Default Interest or Late Fees then due and owing under such Mortgage Loan;

(x) as a recovery of any Assumption Fees, assumption application fees and Modification Fees then due and owing under such Mortgage Loan;

(xi) as a recovery of any other amounts then due and owing under such Mortgage Loan other than remaining unpaid principal and, if applicable, accrued and unpaid Excess Interest;

(xii) as a recovery of any remaining principal of such Mortgage Loan to the extent of its entire remaining Unpaid Principal Balance; and

(xiii) in the case of an ARD Mortgage Loan after the related Anticipated Repayment Date, any accrued but unpaid Excess Interest;

provided that, to the extent required under the REMIC Provisions, payments or proceeds received with respect to any partial release of a Mortgaged Property if, immediately following such release, the loan-to-value ratio of the related Mortgage Loan exceeds 125%, must be allocated to reduce the principal balance of the Mortgage Loan in the manner permitted by such REMIC Provisions.

(c) Collections by or on behalf of the Trust in respect of the REO Property (exclusive of amounts to be allocated to the payment of the costs of operating, managing, leasing, maintaining and disposing of such REO Property and, if applicable, in the case of an A/B Whole Loan or a Loan Pair, exclusive of any amounts payable to the holder of the related B Note or Serviced Companion Loan, as applicable, pursuant to the related Intercreditor Agreement) shall be deemed allocated for purposes of collecting amounts due under the related REO Mortgage Loan in the following order of priority:

(i) as a recovery of any unreimbursed Advances with respect to such Mortgage Loan and unpaid interest on all Advances and, if applicable, unreimbursed and unpaid Additional Trust Expenses with respect to such REO Mortgage Loan;

(ii) as a recovery of Nonrecoverable Advances with respect to such REO Mortgage Loan and any interest thereon to the extent previously reimbursed or paid, as the case may be, from collections on other Mortgage Loans (including REO Mortgage Loans);

(iii) to the extent not previously allocated pursuant to clause (i) above, as a recovery of accrued and unpaid interest on such REO Mortgage Loan (exclusive of Default Interest and Excess Interest) to the extent of the excess of (A) accrued and unpaid interest on such REO Mortgage Loan at the related Mortgage Rate to, but not including, the Due Date in the Collection Period in which such collections were received, over (B) the cumulative amount of the reductions (if any) in the amount of related P&I Advances for such REO Mortgage Loan that have theretofore occurred under this Agreement in connection with Appraisal Reductions (to the extent that collections have not been allocated as a recovery of accrued and unpaid interest pursuant to clause (v) below or Section 1.2(b)(v) on earlier dates);

(iv) to the extent not previously allocated pursuant to clause (i) above, as a recovery of principal of such REO Mortgage Loan to the extent of its entire unpaid principal balance;

(v) as a recovery of accrued and unpaid interest on such REO Mortgage Loan to the extent of the cumulative amount of the reductions (if any) in the amount of related P&I Advances for such Mortgage Loan that have theretofore occurred under this Agreement in connection with related Appraisal Reductions (to the extent that collections have not theretofore been allocated as a recovery of accrued and unpaid interest pursuant to this clause (v) or Section 1.2(b)(v) on earlier dates);

(vi) as a recovery of any Prepayment Premiums then due and owing under such REO Mortgage Loan;

(vii) as a recovery of any Default Interest or Late Fees then due and owing under such REO Mortgage Loan;

(viii) as a recovery of any Assumption Fees, assumption application fees and Modification Fees then due and owing under such REO Mortgage Loan;

(ix) as a recovery of any other amounts then due and owing under such REO Mortgage Loan other than, if applicable, accrued and unpaid Excess Interest, and

(x) in the case of an REO Mortgage Loan that is an ARD Mortgage Loan after the related Anticipated Repayment Date, any accrued but unpaid Excess Interest.

(d) The applications of amounts received in respect of any Mortgage Loan pursuant to subsection (b) of this Section 1.2 shall be determined by the Master Servicer in accordance with the Servicing Standard. The applications of amounts received in respect of any REO Mortgage Loan or any REO Property pursuant to subsection (c) of this Section 1.2 shall be determined by the Special Servicer in accordance with the Servicing Standard.

(e) All net present value calculations and determinations made hereunder with respect to the Mortgage Loans or a Mortgaged Property or REO Property (including for purposes of the definition of “Servicing Standard”) shall be made using the Calculation Rate.

Section 1.3 Calculations Respecting Accrued Interest. Accrued interest on any Certificate shall be calculated based upon a 360-day year consisting of twelve 30-day months. Pass-Through Rates shall be carried out to eight (8) decimal places, rounded if necessary. All dollar amounts calculated hereunder shall be rounded to the nearest penny.

Section 1.4 Interpretation.

(a) Whenever the Agreement refers to a Distribution Date and a “related” Collection Period, Determination Date, Distribution Date Statement, Due Date, Interest Accrual Period, Master Servicer Remittance Date, Record Date, Report Date or Special Servicer Remittance Date, such reference shall be to the Collection Period, Determination Date, Distribution Date Statement, Due Date, Interest Accrual Period, Master Servicer Remittance Date, Record Date, Report Date or Special Servicer Remittance Date, as applicable, immediately preceding (or, in the case of a period, most recently ended prior to) such Distribution Date.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in Section 1.1 shall have the respective meanings given to them under generally accepted accounting principles or regulatory accounting principles, as applicable.

(c) The words “hereof,” “herein” and “hereunder,” and words of similar import, when used in this Agreement, shall refer to this agreement as a whole and not to any particular provision of this Agreement, and references to Sections, Schedules and Exhibits contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified.

(d) Whenever a term is defined herein, the definition ascribed to such term shall be equally applicable to both the singular and plural forms of such term and to masculine, feminine and neuter genders of such term.

(e) References herein to “Articles”, “Sections”, “Subsections”, “Paragraphs” and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement.

(f) A reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions.

(g) The terms “include”, “includes” or “including” shall mean without limitation by reason of enumeration.

(h) This Agreement is the result of arm’s-length negotiations between the parties and has been reviewed by each party hereto and its counsel. Each party agrees that any ambiguity in this Agreement shall not be interpreted against the party drafting the particular clause which is in question.

Section 1.5 ARD Loans. Notwithstanding any provision of this Agreement:

(a) For the ARD Loans, the Excess Interest accruing as a result of the step-up in the Mortgage Rate upon failure of the related Mortgagor to pay the principal due on the Anticipated Repayment Date as specifically provided for in the related Mortgage Note shall not be taken into account for purposes of the definitions of “Appraisal Reduction,” “Assumed Scheduled Payment,” “Mortgage Rate,” “Prepayment Premium,” “Prepayment Interest Shortfall,” “Prepayment Interest Excess,” “Purchase Price” and “Realized Loss.”

(b) Excess Interest on the ARD Mortgage Loans shall constitute an asset of the Trust but not an asset of any REMIC Pool or the EC Trust.

(c) Neither the Master Servicer nor the Special Servicer shall take any enforcement action with respect to the payment of Excess Interest on any Mortgage Loan unless the taking of such action is consistent with the Servicing Standard and all other amounts due under such Mortgage Loan have been paid, and, in the good faith and reasonable judgment of the Master Servicer and the Special Servicer, as the case may be, the Liquidation Proceeds expected

to be recovered in connection with such enforcement action will cover the anticipated costs of such enforcement action and, if applicable, any associated interest thereon.

(d) Neither Liquidation Fees nor Workout Fees shall be deemed to be earned on Excess Interest, nor shall Excess Interest be included as part of any servicing compensation.

(e) With respect to an ARD Mortgage Loan, after its Anticipated Repayment Date, the Master Servicer or the Special Servicer, as the case may be, shall be permitted, in its discretion, to waive in accordance with Section 8.18 and Section 9.5 hereof, all or any accrued Excess Interest if, prior to the related Maturity Date, the related Mortgagor has requested the right to prepay the Mortgage Loan in full together with all payments required by the Mortgage Loan in connection with such prepayment except for all or a portion of accrued Excess Interest, provided that the Master Servicer's or the Special Servicer's determination to waive the right to such accrued Excess Interest is in accordance with the Servicing Standard and with Section 8.18 and Section 9.5 hereof. The Master Servicer or the Special Servicer, as the case may be, will have no liability to the Trust, the Certificateholders or any other person so long as such determination is based on such criteria.

(f) With respect to an ARD Mortgage Loan, the Master Servicer or Special Servicer, as the case may be, may (but, consistent with the Servicing Standard, shall not be obligated to) take action to enforce the Trust's right to apply excess cash flow to principal in accordance with the terms of the Mortgage Loan documents.

Section 1.6 Certain Matters with Respect to Loan Pairs and A/B Whole Loans.

(a) The parties hereto acknowledge that, pursuant to the related Intercreditor Agreement, if a Serviced Pari Passu Mortgage Loan or A Note, as applicable, is no longer part of the Trust or is no longer serviced pursuant to the terms of this Agreement, the holder of such Serviced Pari Passu Mortgage Loan or A Note, as applicable, shall negotiate one or more new servicing agreements with the Master Servicer (or, if applicable, a Surviving Sub-Servicer) and the Special Servicer, provided that, prior to entering into any such new servicing agreement, the new holder of such Serviced Pari Passu Mortgage Loan or A Note, as applicable, shall provide to the holder of the related Serviced Companion Loan and/or B Note copies of written communications provided to each NRSRO then rating any securitization relating to such Serviced Companion Loan and/or B Note notifying such NRSROs of such new servicing agreement; provided, that prior to such time the Master Servicer (or, if applicable, a Surviving Sub-Servicer) and the Special Servicer shall continue to service the related Loan Pair and/or A/B Whole Loan to the extent provided in the related Intercreditor Agreement. The parties hereto further acknowledge that if a Serviced Pari Passu Mortgage Loan or A Note, as applicable, is no longer part of the Trust or is no longer serviced pursuant to the terms of this Agreement, the Master Servicer shall have no further obligation to make P&I Advances with respect to such Serviced Pari Passu Mortgage Loan or A Note, as applicable.

(b) For the avoidance of doubt and subject to subsection (a) above, the parties acknowledge that the rights and duties of each of the Master Servicer and the Special Servicer under Article VIII and Article IX and the obligation of the Master Servicer to make Advances,

insofar as such rights, duties and obligations relate to any A/B Whole Loan (including both the related A Note and the related B Note) or Loan Pair, shall terminate upon the earliest to occur of the following with respect to such A/B Whole Loan or Loan Pair, as the case may be: (i) any repurchase of or substitution for the related A Note or Serviced Pari Passu Mortgage Loan by the applicable Seller pursuant to Section 2.3; (ii) any purchase of the related A Note or Serviced Pari Passu Loan by the owner of the related B Note or Serviced Companion Loan pursuant to the terms of the related Intercreditor Agreement; and (iii) any payment in full of any and all amounts due (or deemed due) under the related A Note or Serviced Pari Passu Mortgage Loan (or its successor REO Mortgage Loan) including amounts to which the holder of such A Note or Serviced Pari Passu Mortgage Loan is entitled under the related Intercreditor Agreement; provided, that this statement shall not limit (A) the duty of the Master Servicer or the Special Servicer to deliver or make available the reports otherwise required of it hereunder with respect to the Collection Period in which such event occurs or (B) the rights of the Master Servicer or the Special Servicer that may otherwise accrue or arise in connection with the performance of its duties hereunder with respect to such A/B Whole Loan or Loan Pair prior to the date on which such event occurs.

(c) In connection with any purchase described in clause (ii) of Section 1.6(b) or an event described in clause (iii) of Section 1.6(b), the Custodian, the Master Servicer and the Special Servicer shall each tender to (in the case of a purchase under such clause (ii)) the related purchaser (provided that the related purchaser shall have paid the full amount of the applicable purchase price) or (in the case of such clause (iii)) to the holder of the related Serviced Companion Loan or B Note (if then still outstanding), after delivery to them of a receipt executed by such purchaser or holder, all portions of the Mortgage File and other documents pertaining to such Loan Pair or A/B Whole Loan, as applicable, possessed by it, and each document that constitutes a part of the Mortgage File shall be endorsed or assigned to the extent necessary or appropriate to such purchaser or holder (or the designee of such purchaser or holder) in the same manner, and pursuant to appropriate forms of assignment, substantially similar to the manner and forms pursuant to which documents were previously assigned to the Trustee by the related Seller, but in any event, without recourse, representation or warranty; provided that such tender by such party shall be conditioned upon its receipt from the Master Servicer of a Request for Release. The Master Servicer shall, and is also hereby authorized and empowered by the Trustee to, convey to such purchaser or such holder any deposits then held in an Escrow Account relating to the applicable A/B Whole Loan or Loan Pair. If a Serviced Pari Passu Mortgage Loan and the related Serviced Companion Loan or an A Note and the related B Note under the applicable Mortgage Loan are then REO Loans, then the Special Servicer shall, and is also hereby authorized and empowered by the Trustee to, convey to such purchaser or such holder, in each case, to the extent not needed to pay or reimburse the Master Servicer, the Special Servicer, the Custodian, the Certificate Administrator or the Trustee in accordance with this Agreement, deposits then held in the REO Account insofar as they relate to the related REO Property.

(d) If an expense under this Agreement relates, in the reasonable judgment of the Master Servicer, the Special Servicer, the Trustee, the Custodian or the Certificate Administrator, as applicable, primarily to the administration of the Trust or any REMIC or grantor trust formed hereunder or to any determination respecting the amount, payment or avoidance of any tax under the REMIC Provisions or provisions relating to the grantor trust or

the actual payment of any REMIC tax or expense or grantor trust tax or expense with respect to any REMIC or grantor trust formed hereunder, then such expense shall not be allocated to, deducted or reimbursed from, or otherwise charged against the holder of any Serviced Companion Loan or B Note and such holder shall not suffer any adverse consequences as a result of the payment of such expense.

(e) With respect to the Chrysler East Building Loan Pair, the parties hereto acknowledge and agree that the Chrysler East Building Mortgage Loan is *pari passu* in right of payment with the Chrysler East Building Serviced Companion Loan to the extent set forth in the Chrysler East Building Intercreditor Agreement. At no time shall any holder of the Chrysler East Building Serviced Companion Loan be the Loan-Specific Directing Holder for the Chrysler East Building Loan Pair; provided, that, the holder of the Chrysler East Building Serviced Companion Loan shall have certain limited non-binding consultation rights (and the Master Servicer or the Special Servicer, as appropriate in light of the circumstances, shall consult with such holders to the extent the holder of the Chrysler East Building Serviced Companion Loan requests consultation in accordance with the terms of the Chrysler East Building Intercreditor Agreement) as and to the extent set forth in the Chrysler East Building Intercreditor Agreement.

Section 1.7 Rating Agency Confirmations.

(a) Notwithstanding the terms of any related Mortgage Loan documents or other provisions of this Agreement, if any action under any Mortgage Loan documents or this Agreement requires a Rating Agency Confirmation as a condition precedent to such action, if the party (the "Requesting Party") attempting to obtain such Rating Agency Confirmation from each Rating Agency has made a request to any Rating Agency for such Rating Agency Confirmation and, within 10 Business Days of the Rating Agency Confirmation request being posted to the 17g-5 Information Provider's Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for Rating Agency Confirmation, then (i) such Requesting Party shall (without providing notice to the 17g-5 Information Provider) confirm that the applicable Rating Agency has received the Rating Agency Confirmation request, and, if it has not, promptly request the related Rating Agency Confirmation again and (ii) if there is no response to either such Rating Agency Confirmation request within 5 Business Days of such second request or such Rating Agency has responded in a manner that indicates it is neither reviewing such request nor waiving the requirement for Rating Agency Confirmation, (x) with respect to any such condition in any Mortgage Loan document requiring such Rating Agency Confirmation or any other matter under this Agreement relating to the servicing of the Mortgage Loans (other than as set forth in clause (y) below), the Requesting Party (or, if the Requesting Party is the related Mortgagor, then the Master Servicer (with respect to non-Specially Serviced Mortgage Loans) or the Special Servicer (with respect to Specially Serviced Mortgage Loans and REO Loans), as applicable) shall determine, in accordance with its duties under this Agreement and in accordance with the Servicing Standard, whether or not such action would be in the best interests of the Certificateholders and, in the case of an A/B Whole Loan or Loan Pair, Certificateholders and any holder of the related B Note or Serviced Companion Loan (as a collective whole as if such Certificateholders and B Note or Serviced Companion Loan holder constituted a single lender), and if the Requesting Party (or, if the Requesting Party is the related Mortgagor, then the Master Servicer or the Special Servicer, as applicable) determines that such action would be in

the best interest of such parties, then the requirement for a Rating Agency Confirmation will be deemed not to apply, and (y) with respect to a replacement of the Master Servicer or Special Servicer, such condition shall be deemed to be satisfied if (i) DBRS has not cited servicing concerns of the applicable replacement as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on “watch status” in contemplation of a ratings downgrade or withdrawal) of securities in any other CMBS transaction rated by DBRS and serviced by the applicable servicer prior to the time of determination, if DBRS is the non-responding Rating Agency; and (ii) Moody’s has not cited servicing concerns of the applicable replacement as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on “watch status” in contemplation of a ratings downgrade or withdrawal) of securities in any other CMBS transaction rated by Moody’s and serviced by the applicable servicer prior to the time of determination, if Moody’s is the non-responding Rating Agency, as applicable.

Promptly following the Master Servicer’s or Special Servicer’s determination to take any action discussed in this Section 1.7(a) following any requirement to obtain a Rating Agency Confirmation being considered satisfied, the Master Servicer or Special Servicer, as the case may be, shall provide electronic written notice to the 17g-5 Information Provider of the action taken for the particular item at such time, and the 17g-5 Information Provider shall post such notice on the 17g-5 Information Provider’s Website in accordance with Section 5.7 of this Agreement.

(b) Notwithstanding anything to the contrary in this Section 1.7, for purposes of the provisions of any Mortgage Loan document relating to defeasance (including without limitation the type of collateral acceptable for use as defeasance collateral), release or substitution of any collateral, any Rating Agency Confirmation requirement in the Mortgage Loan documents with respect to which the Master Servicer or Special Servicer would have been required to make the determination described in Section 1.7(a) shall be deemed not to apply regardless of any such determination by the Requesting Party (or, if the Requesting Party is the related Mortgagor, the Master Servicer (with respect to non-Specially Serviced Mortgage Loans) or the Special Servicer (with respect to Specially Serviced Mortgage Loans and REO Loans), as applicable); provided, that the Requesting Party (or the Master Servicer or the Special Servicer, as applicable) shall in any event review the other conditions required under the related Mortgage Loan documents with respect to such defeasance, release or substitution and confirm to its satisfaction in accordance with the Servicing Standard that such conditions (other than the requirement for a Rating Agency Confirmation) have been satisfied.

(c) For all other matters or actions not specifically discussed in Section 1.7(a) above, the applicable Requesting Party shall deliver a Rating Agency Confirmation from each Rating Agency.

(d) Unless otherwise indicated herein, all notices and Rating Agency Communications and requests for Rating Agency Confirmations to the Rating Agencies shall be in writing and sent by first class mail, telecopy, electronic mail or overnight courier, as follows:

If to DBRS, to:

DBRS, Inc.
101 N. Wacker, Suite 100
Chicago, Illinois 60606
Fax: (312) 332-3492
Attention: Commercial Mortgage Surveillance
Email: cmbs.surveillance@dbrs.com

If to Moody's, to:

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Fax: (212) 553-0300
Attention: Commercial Mortgage Surveillance Group
Email: CMBSsurveillance@moody.com

or at such other address as shall be provided in writing to the Depositor by such Rating Agency, which other address the Depositor shall promptly provide to the other parties hereto.

(e) The delivery of any notice, document, information or communication to a Rating Agency shall be subject to Section 5.7. Any Rating Agency Confirmation request made by the Master Servicer, Special Servicer, Certificate Administrator, the Custodian or Trustee, as applicable, pursuant to this Agreement, shall be made in writing, which writing shall contain a cover page indicating the nature of the Rating Agency Confirmation request, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written Rating Agency Confirmation request shall be provided in electronic format to the 17g-5 Information Provider, and the 17g-5 Information Provider shall post such request on the 17g-5 Information Provider's Website in accordance with Section 5.7.

ARTICLE II DECLARATION OF TRUST; ISSUANCES OF CERTIFICATES

Section 2.1 Conveyance of Mortgage Loans.

(a) Effective as of the Closing Date, the Depositor does hereby establish a trust designated as "Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7" and assign in trust to the Trustee, without recourse, for the benefit of the Certificateholders all the right, title and interest of the Depositor, in, to and under (i) the Mortgage Loans identified on the Mortgage Loan Schedule including the related Mortgage Notes, Mortgages, security agreements and title, hazard and other insurance policies, including all Qualifying Substitute Mortgage Loans, all

distributions with respect thereto payable after the Cut-Off Date, the Mortgage File and all rights, if any, of the Depositor in the Distribution Account, all REO Accounts, the Collection Account and the Reserve Accounts, (ii) the Depositor's rights under each Mortgage Loan Purchase Agreement that are permitted to be assigned to the Trustee pursuant to Section 14 thereof, (iii) the Initial Deposit, (iv) the Depositor's rights under any Intercreditor Agreement, Non-Serviced Mortgage Loan Intercreditor Agreement and the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement with respect to any Non-Serviced Mortgage Loan, (v) with respect to the EC Trust Certificates, each of the EC Trust REMIC III Regular Interests, (vi) an amount equal to one (1) day's interest for each Interest Reserve Loan (which amount of interest, equal to \$162,050.00 in the aggregate, the Depositor shall provide to the Certificate Administrator on the Closing Date, and the Certificate Administrator shall deposit into the Interest Reserve Account on the Closing Date), and (vii) all other assets included or to be included in REMIC I or the Class H Grantor Trust. Such assignment includes all interest and principal received or receivable on or with respect to the Mortgage Loans and due after their respective Due Dates in January 2013. The transfer of the Mortgage Loans and the related rights and property accomplished hereby is absolute and is intended by the parties to constitute a sale. In connection with the initial sale of the Certificates by the Depositor, the purchase price to be paid includes a portion attributable to interest accruing on the Certificates from and after January 1, 2013. The transfer and assignment of any Non-Serviced Mortgage Loans to the Trustee and the right to service such Mortgage Loans are subject to the terms and conditions of the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement and the related Non-Serviced Mortgage Loan Intercreditor Agreement, and the Trustee, by the execution and delivery of this Agreement, hereby agrees that such Mortgage Loans remain subject to the terms of the related Non-Serviced Mortgage Loan Intercreditor Agreement and, with respect to each Serviced Pari Passu Mortgage Loan and Serviced Companion Loan, the related Intercreditor Agreement. The transfer and assignment of any A Notes and Serviced Pari Passu Mortgage Loans to the Trustee and the right to service such Mortgage Loans are subject to the terms of the related Intercreditor Agreements, and the Trustee, by the execution and delivery of this Agreement, hereby agrees, that such Mortgage Loans remain subject to the terms of the related Intercreditor Agreements (or with respect to a Joint Mortgage Loan treated as a Loan Pair in accordance with Section 8.30 hereof, the applicable Mortgage Loan documents and Section 8.30 hereof).

(b) In connection with the Depositor's assignment pursuant to Section 2.1(a) above, the Depositor shall direct, and hereby represents and warrants that it has directed, each Seller pursuant to the applicable Mortgage Loan Purchase Agreement to deliver to and deposit with, or cause to be delivered to and deposited with the Custodian (on behalf of the Trustee), on or before the Closing Date, the Mortgage Note for each Mortgage Loan so assigned, endorsed to the Trustee as specified in clause (i) of the definition of "Mortgage File." Each Seller is required, pursuant to the applicable Mortgage Loan Purchase Agreement, to deliver to the Custodian (on behalf of the Trustee) the remaining documents constituting the Mortgage File for each Mortgage Loan within the time period set forth therein. None of the Trustee, the Certificate Administrator, any Custodian, the Master Servicer or the Special Servicer shall be liable for any failure by any Seller or the Depositor to comply with the document delivery requirements of the Mortgage Loan Purchase Agreements and this Section 2.1(b). Promptly upon receipt (but no later than 30 days after the Closing Date), the Custodian shall deliver to the Master Servicer each original letter of credit set forth on Schedule XVI hereto, and the Master Servicer shall hold such original letters of credit on behalf of the Trustee pursuant to and in accordance with clause (xii)

of the definition of "Mortgage File". Notwithstanding anything to the contrary contained herein, with respect to a Joint Mortgage Loan, the obligations of each of the applicable Sellers to deliver a Mortgage Note to the Custodian (on behalf of the Trustee), shall be limited to delivery of only the Mortgage Note held by such party to the Custodian (on behalf of the Trustee). With respect to a Joint Mortgage Loan, the obligations of the applicable Sellers to deliver the remaining portion of the related Mortgage File or any document required to be delivered with respect thereto shall be joint and several, provided that either of the applicable Sellers may deliver one Mortgage File or one of any other document required to be delivered with respect to such Mortgage Loan hereunder and such delivery shall satisfy such delivery requirements for each of the applicable Sellers.

(c) The applicable Seller has agreed in the applicable Mortgage Loan Purchase Agreement, at the expense of such Seller as to each of its respective Mortgage Loans, (i) in the case of clauses (iv) and (vi)(B) of the definition of "Mortgage File" within forty-five (45) days following the Closing Date and (ii) in the case of clause (ix)(B) of the definition of "Mortgage File" within ninety (90) days following the Closing Date, to deliver for submission for recording or filing by the Depositor, the Custodian (on behalf of the Trustee) or the agents of either, as the case may be, in the appropriate public office for real property records or UCC financing statements, as appropriate, each assignment referred to in clauses (iv), (vi)(B) and (ix)(B) of the definition of "Mortgage File." Each such assignment shall reflect that it should be returned by the public recording office to the Custodian (on behalf of the Trustee) following recording or filing; provided that in those instances where the public recording office retains the original Assignment of Mortgage, assignment of Assignment of Leases or assignment of UCC financing statements, the applicable Seller shall obtain therefrom a certified copy of the recorded original and forward such copy to the Custodian (on behalf of the Trustee) and the Special Servicer. If any such document or instrument is lost or returned unrecorded or unfiled, as the case may be, because of a defect therein, the applicable Seller shall, pursuant to the applicable Mortgage Loan Purchase Agreement, promptly prepare or cause to be prepared a substitute therefor or cure such defect, as the case may be, and thereafter the applicable Seller shall upon receipt thereof cause the same to be duly recorded or filed, as appropriate.

The parties acknowledge the obligation of each Seller pursuant to Section 2 of the related Mortgage Loan Purchase Agreement to deliver to or on behalf of the Trustee, on or before the fifth (5th) Business Day after the Closing Date, five (5) limited powers of attorney substantially in the form attached as Exhibit 4 to the Mortgage Loan Purchase Agreement in favor of the Custodian (on behalf of the Trustee) and the Special Servicer to empower the Custodian (on behalf of the Trustee) and, in the event of the failure or incapacity of the Custodian (on behalf of the Trustee), the Special Servicer, to submit, or to cause the Custodian to submit for recording, at the expense of the applicable Seller, any mortgage loan documents required to be recorded as set forth in the preceding paragraph and any intervening assignments with evidence of recording thereon that are required to be included in the Mortgage Files (so long as original counterparts have previously been delivered to or on behalf of the Trustee). The Sellers agree to reasonably cooperate with the Custodian, the Trustee and the Special Servicer in connection with any additional powers of attorney or revisions thereto that are requested by such parties for purposes of such recordation. The Trustee and each other party hereto agrees that no such power of attorney shall be used with respect to any Mortgage Loan by or under authorization by any party hereto except to the extent that the absence of a document described in the second

(2nd) preceding sentence with respect to such Mortgage Loan remains unremedied as of the earlier of (i) the date that is 180 days following the delivery of notice of such absence to the related Seller, but in no event earlier than 18 months from the Closing Date, and (ii) the date (if any) on which such Mortgage Loan becomes a Specially Serviced Mortgage Loan. The Custodian shall submit such documents for recording, at the related Seller's expense, after the periods set forth above; provided, the Custodian shall not submit such assignments for recording if the applicable Seller produces evidence that it has sent any such assignment for recording and certifies that it is awaiting its return from the applicable recording office. Each of the Sellers has engaged a separate third party agent other than the Custodian or the Trustee to perform the recording obligations described in this Section 2.1(c).

(d) All relevant servicing or loan documents and records in the possession of the Depositor or the Sellers that relate to the Mortgage Loans, Serviced Companion Loans or B Notes and that are not required to be a part of a Mortgage File in accordance with the definition thereof shall be delivered to the Master Servicer, on or before the date that is forty-five (45) days following the Closing Date and shall be held by the Master Servicer on behalf of the Trustee in trust for the benefit of the Certificateholders. To the extent delivered to the Master Servicer by the related Seller, the Servicer Mortgage File shall include, to the extent required to be (and actually) delivered to the applicable Seller pursuant to the applicable Mortgage Loan documents, copies of each item set forth in the definition of "Servicer Mortgage File" in this Agreement. Notwithstanding the foregoing, no Seller shall be required to deliver any draft documents, or any attorney-client communications that are privileged communications or constitute legal or other due diligence analyses or attorney work product, or internal communications of the Seller or its affiliates among themselves or with their respective attorneys, or credit underwriting or other analyses or data (and, if received, shall be returned and any copies thereof destroyed). Delivery of any of the foregoing documents to a sub-servicer shall be deemed delivery to the Master Servicer and satisfy the Depositor's obligations under this Section 2.1(d). Neither the Master Servicer nor the Special Servicer shall have any liability for the absence of any of the foregoing items from the Servicer Mortgage File if such item was not delivered by the related Seller.

(e) In connection with the Depositor's assignment pursuant to Section 2.1(a) above, the Depositor shall deliver to the Trustee on or before the Closing Date a copy of a fully executed counterpart of each Mortgage Loan Purchase Agreement, as in full force and effect on the Closing Date, which Mortgage Loan Purchase Agreements shall contain the representations and warranties (and the exceptions thereto) made by the Sellers with respect to each related Mortgage Loan as of the Closing Date.

(f) In connection herewith, the Depositor has acquired the MSMCH Loans from MSMCH and the Bank of America Loans from Bank of America. The Depositor shall deliver or cause to be delivered the original Mortgage Notes (or lost note affidavits with copies of the related Mortgage Notes, as set forth in the definition of "Mortgage File") relating to the Mortgage Loans to the Custodian (on behalf of the Trustee), endorsed as otherwise provided herein, to effect the transfer to the Trustee of such Mortgage Notes and all related deeds of trust, mortgages and other loan documents. To avoid the unnecessary expense and administrative inconvenience associated with the execution and recording of multiple assignment documents, Bank of America and MSMCH, as applicable, are required under the Mortgage Loan Purchase

Agreements to deliver Assignments of Mortgages and assignments of Assignments of Leases and assignments of UCC financing statements naming the Trustee, on behalf of the Certificateholders, as assignee. Notwithstanding the fact that the assignments shall name the Trustee, on behalf of the Certificateholders, as the assignee, the parties hereto acknowledge and agree that for all purposes the MSMCH Loans shall be deemed to have been transferred from MSMCH to the Depositor and the Bank of America Loans shall be deemed to have been transferred from Bank of America to the Depositor, and all Mortgage Loans shall be deemed to have been transferred from the Depositor to the Trustee on behalf of the Certificateholders.

Section 2.2 Acceptance by Trustee. The Custodian (on behalf of the Trustee) hereby acknowledges receipt of a Trust Mortgage File for each Mortgage Loan and confirms that, with respect to each Mortgage Loan, all documents listed in clauses (i), (ii), (vii), (viii), (x) and (xii) of the definition of “Mortgage File” are in its possession. The Custodian, upon request, shall provide a copy of all documents listed in clauses (i), (ii), (vii), (viii), (x) and (xii) of the definition of “Mortgage File” to the Master Servicer. The Custodian will hold (i) the documents constituting a part of the Mortgage Files delivered to it or the Custodian on its behalf, (ii) the REMIC I Regular Interests, and (iii) the REMIC II Regular Interests, in each case on behalf of the Trustee in trust for the use and benefit of all present and future Certificateholders, and the EC Trust REMIC III Regular Interests, in each case on behalf of the Trustee in trust for the use and benefit of all present and future Holders of the EC Trust Certificates. To the extent that the contents of the Mortgage File for any A Note relate to the corresponding B Note, the Custodian (on the Trustee’s behalf), will also hold such Mortgage File in trust for the benefit of the holder of the related B Note; provided, that if a B Note remains outstanding following payment in full of the amounts due under the related A Notes, the Mortgage Loan documents relating to such A/B Whole Loan (exclusive of any such documents related solely to the A Notes) shall be assigned to the holder of the B Note or its designee at the expense of the holder of the B Note and delivered to such B Note holder. To the extent that the contents of the Mortgage File for any Serviced Pari Passu Mortgage Loan relate to the corresponding Serviced Companion Loan, the Trustee, or the Custodian, on the Trustee’s behalf, will also hold such Mortgage File in trust for the benefit of the holder of the related Serviced Companion Loan.

On the Closing Date in respect of the Initial Certification, and within seventy-five (75) days after the Closing Date in respect of the Final Certification, the Custodian (on the Trustee’s behalf) shall examine the Mortgage Files in its possession, and shall deliver to the Depositor, the Sellers, the Master Servicer, the Special Servicer, the Trustee, the Certificate Administrator, the 17g-5 Information Provider, the Controlling Class Representative and, upon request, the holder of any Serviced Companion Loan a certification (the “Initial Certification” and the “Final Certification”, respectively, in the respective forms set forth as Exhibit B-1 and Exhibit B-2 hereto), which shall be in electronic format (i) in the case of the Initial Certification, as to each Mortgage Loan listed in the Mortgage Loan Schedule, except as may be specified in the schedule of exceptions attached thereto, to the effect that: (A) all documents listed in clauses (i), (ii), (vii), (viii), (x) and (xii) of the definition of “Mortgage File” are in its possession, (B) such documents have been reviewed by it and have not been materially mutilated, damaged, defaced, torn or otherwise physically altered, and such documents relate to such Mortgage Loan, and (C) each Mortgage Note has been endorsed as provided in clause (i) of the definition of “Mortgage File”, and (ii) in the case of the Final Certification, as to each Mortgage Loan listed in the Mortgage Loan Schedule, except as may be specified in the schedule of

exceptions attached thereto, to the effect that: (A) all documents listed in clauses (i), (ii), (iv), (v), (vi), (vii), (viii), (x) and (xii) of the definition of "Mortgage File" required to be included in the Mortgage File (to the extent required to be delivered pursuant to this Agreement), and with respect to all documents specified in the other clauses of the definition of "Mortgage File" to the extent known by a Responsible Officer of the Custodian (on the Trustee's behalf) to be required pursuant to this Agreement, are in its possession, (B) such documents have been reviewed by it and have not been materially mutilated, damaged, defaced, torn or otherwise physically altered, and such documents relate to such Mortgage Loan, (C) based on its examination and only as to the Mortgage Note and Mortgage, the street address (excluding zip code) of the Mortgaged Property set forth in the Mortgage Loan Schedule respecting such Mortgage Loan accurately reflects the information contained in the documents in the Mortgage File, and (D) each Mortgage Note has been endorsed. Notwithstanding the foregoing, the delivery of a commitment to issue a Title Insurance Policy in lieu of the delivery of the actual Title Insurance Policy shall not be considered a Material Document Defect with respect to any Mortgage File if such actual Title Insurance Policy is delivered to the Custodian (on the Trustee's behalf) not later than the 180th day following the Closing Date.

Within 360 days after the Cut-Off Date, the Custodian (on the Trustee's behalf) shall provide a confirmation of receipt of recorded assignments of Mortgage (as set forth in the definition of "Mortgage File," with evidence of recording thereon) or otherwise provide evidence of such recordation to the Trustee, the Master Servicer, the Special Servicer, the Certificate Administrator, the 17g-5 Information Provider (who shall promptly post such confirmation to the 17g-5 Information Provider's Website pursuant to Section 5.7), the Controlling Class Representative and each Seller. The Custodian (on behalf of the Trustee) shall use reasonable efforts to submit for recording any unrecorded assignments of Mortgage that have been delivered to it (including effecting such recordation process through or cooperating with the applicable Seller), such recordation to be at the expense of the applicable Seller; provided, that the Custodian (on the Trustee's behalf) shall not submit for recording any such assignments if the applicable Seller produces evidence that it has sent any such assignment for recording and is awaiting its return from the applicable recording office. In giving the certifications required above, neither the Trustee nor the Custodian (on the Trustee's behalf) shall be under any obligation or duty to inspect, review or examine any such documents, instruments, securities or other papers to determine whether they or the signatures thereon are valid, legal, genuine, enforceable, in recordable form or appropriate for their represented purposes, or that they are other than what they purport to be on their face, or to determine whether any Mortgage File should include any assumption agreement, modification agreement, consolidation agreement, extension agreement, Assignment of Lease, ground lease, UCC financing statement, guaranty, written assurance, substitution agreement, lock box agreement, intercreditor agreement, management agreement or letter of credit.

If any exceptions are noted on a schedule of exceptions attached to the Final Certification, including exceptions resulting from the fact that the recordation and/or filing has not been completed (based solely on the absence of receipt by the Custodian (on the Trustee's behalf) of the particular documents showing evidence of the recordation and/or filing), then the Custodian (on the Trustee's behalf) shall continuously update such schedule of exceptions to reflect receipt of any corrected documents, additional documents or instruments or evidences of recordation and/or filing, as to each Mortgage Loan, until the earliest of the following dates:

(i) the date on which all such exceptions are eliminated (any such elimination resulting from the fact that recordation and/or filing has been completed shall be based solely on receipt by the Custodian (on the Trustee's behalf) of the particular documents showing evidence of the recordation and/or filing), (ii) the date on which all the affected Mortgage Loans are removed from the Trust and (iii) the second (2nd) anniversary of the Closing Date, and shall provide such updated schedule of exceptions (which may be in electronic format) to each of the Trustee, the Depositor, each Seller (as to its respective Mortgage Loans only), the Master Servicer, the Special Servicer, the Certificate Administrator, the 17g-5 Information Provider (who shall post such updated schedule of exceptions on the 17g-5 Information Provider's Website pursuant to Section 5.7), the Controlling Class Representative and the holder of any Serviced Companion Loan on or about the date that is 180 days after the Closing Date and then again every ninety (90) days thereafter (until the earliest date specified above). Upon request, the Master Servicer shall provide to the Trustee and to the Custodian the names and addresses of each holder of a Serviced Companion Loan of which the Master Servicer has received notice in accordance with this Agreement and/or the related Intercreditor Agreement.

The Custodian or its authorized agents shall retain possession and custody of each Trust Mortgage File in accordance with and subject to the terms and conditions set forth herein.

The Custodian shall hold that portion of the Trust Fund delivered to the Custodian consisting of "instruments" (as such term is defined in Section 9-102 of the Uniform Commercial Code as in effect in Minnesota on the date hereof) in Minnesota and, except as otherwise specifically provided in this Agreement, shall not remove such instruments from Minnesota unless it receives an Opinion of Counsel (obtained and delivered at the expense of the Person requesting the removal of such instruments from Minnesota) that if the transfer of the Mortgage Loans to the Trustee is deemed not to be a sale, after such removal, the Trustee will possess a first priority perfected security interest in such instruments.

Section 2.3 Sellers' Repurchase of Mortgage Loans for Material Document Defects and Material Breaches of Representations and Warranties.

(a) If any party hereto discovers that any document or documents constituting a part of a Mortgage File has not been delivered as and when required, has not been properly executed, or is defective on its face or discovers or receives notice of a breach of any of the representations and warranties relating to the Mortgage Loans required to be made by a Seller regarding the characteristics of the Mortgage Loans and/or related Mortgaged Properties as set forth in Exhibit 2 of the related Mortgage Loan Purchase Agreements, and either (i) the defect or breach, as the case may be, materially and adversely affects the interests of the holders of the Certificates in the related Mortgage Loan or (ii) both (A) the defect or breach materially and adversely affects the value of the Mortgage Loan and (B) the Mortgage Loan is a Specially Serviced Mortgage Loan or Rehabilitated Mortgage Loan (any such defect described in the preceding clause (i) or (ii), a "Material Document Defect", and such a breach described in the preceding clause (i) or (ii), a "Material Breach"), then the party determining that such Material Document Defect or Material Breach exists shall give prompt written notice to the Depositor, the other parties hereto, the related Seller and the 17g-5 Information Provider subject to the terms of the applicable Mortgage Loan Purchase Agreement. Promptly (but in any event within three (3) Business Days) upon determining (or becoming aware of another party's determination) that any

such Material Document Defect or Material Breach exists (which determination shall, absent evidence to the contrary, be presumed to be no earlier than three (3) Business Days prior to the delivery of the notice referred to below), the Master Servicer shall, and the Special Servicer may, request that the related Seller, not later than ninety (90) days from such Seller's receipt of the notice of such Material Document Defect or Material Breach, cure such Material Document Defect or Material Breach, as the case may be, in all material respects; provided, that if such Material Document Defect or Material Breach, as the case may be, cannot be corrected or cured in all material respects within such 90-day period, and such Material Document Defect or Material Breach would not cause the Mortgage Loan to be other than a "qualified mortgage" (as defined in the Code) but the related Seller is diligently attempting to effect such correction or cure, as certified by such Seller in an Officer's Certificate delivered to the Trustee and the Custodian, then the cure period will be extended for an additional ninety (90) days unless, solely in the case of a Material Document Defect, (x) the Mortgage Loan is then a Specially Serviced Mortgage Loan and a Servicing Transfer Event has occurred as a result of a monetary default or as set forth in clause (ii) or clause (v) of the definition of "Servicing Transfer Event" and (y) the Material Document Defect was identified in a certification delivered to the Seller by the Custodian pursuant to Section 2.2 not less than ninety (90) days prior to the receipt by the applicable Seller of the notice of such Material Document Defect. The parties acknowledge that neither delivery of a certification or schedule of exceptions to a Seller pursuant to Section 2.2 or otherwise nor possession of such certification or schedule by the Seller shall, in and of itself, constitute delivery of notice of any Material Document Defect or knowledge or awareness by the Seller or any party hereto of any Material Document Defect listed therein.

If any Material Document Defect or Material Breach that exists cannot be corrected or cured in all material respects within the above cure periods, the related Seller is obligated under the related Mortgage Loan Purchase Agreement, not later than the last day of such permitted cure period, subject to Section 5.12 of each Mortgage Loan Purchase Agreement, to (i) repurchase the affected Mortgage Loan (or, with respect to any Joint Mortgage Loan, the related Seller's pro rata share based on such Seller's percentage interest as of the date of the applicable Mortgage Loan Purchase Agreement in such Joint Mortgage Loan) or REO Mortgage Loan (or, with respect to any Joint Mortgage Loan, the related Seller's pro rata share based on such Seller's percentage interest as of the date of the applicable Mortgage Loan Purchase Agreement in such Joint Mortgage Loan) from the Trust at the applicable Purchase Price in accordance with the related Mortgage Loan Purchase Agreement, or (ii) if within the three-month period commencing on the Closing Date (or within the two-year period commencing on the Closing Date if the related Mortgage Loan is a "defective obligation" within the meaning of Section 860G(a)(4)(B)(ii) of the Code and Treasury Regulations Section 1.860G-2(f)), at the related Seller's option, without recourse (other than the representations and warranties made with respect thereto), replace such Mortgage Loan (or, with respect to any Joint Mortgage Loan, the related Seller's pro rata share based on such Seller's percentage interest as of the date of the applicable Mortgage Loan Purchase Agreement in such Joint Mortgage Loan) or REO Mortgage Loan (or, with respect to any Joint Mortgage Loan, the related Seller's pro rata share based on such Seller's percentage interest as of the date of the applicable Mortgage Loan Purchase Agreement in such Joint Mortgage Loan) with a Qualifying Substitute Mortgage Loan and pay a substitution shortfall amount equal to the excess, if any, of the applicable Purchase Price for the Mortgage Loan or REO Mortgage Loan to be replaced, over the Stated Principal Balance of the Qualifying Substitute Mortgage Loan. If such Material Document Defect or Material Breach

would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous sentence or the previous paragraph, the repurchase must occur within eighty-five (85) days from the date the related Seller was notified of the defect or breach and substitution must occur within the sooner of (i) eighty-five (85) days from the date the related Seller was notified of the defect or breach or (ii) two (2) years from the Closing Date.

As to any Qualifying Substitute Mortgage Loan or Loans, the Master Servicer shall not execute any instrument effecting the substitution unless the related Seller has delivered to the Custodian (on the Trustee’s behalf) for such Qualifying Substitute Mortgage Loan or Loans, the Mortgage Note, the Mortgage, the related Assignment of Mortgage, and such other documents and agreements as are required by Section 2.1, with the Mortgage Note endorsed as required by Section 2.1, and the Master Servicer shall be entitled to rely on statements and certifications from the Custodian for this purpose. No substitution may be made in any calendar month after the Determination Date for such month. Monthly payments due with respect to Qualifying Substitute Mortgage Loans in the month of substitution shall not be part of the Trust and will be retained by Master Servicer and remitted by the Master Servicer to the related Seller on the next succeeding Distribution Date. For the month of substitution, distributions to Certificateholders will include the Scheduled Payment due on the related Deleted Mortgage Loan for such month and thereafter the related Seller shall be entitled to retain all amounts received in respect of such Deleted Mortgage Loan.

The Master Servicer shall amend or cause to be amended the Mortgage Loan Schedule to reflect the removal of such Deleted Mortgage Loan and the substitution of the Qualifying Substitute Mortgage Loan or Loans and upon such amendment the Master Servicer shall deliver or cause to be delivered such amended Mortgage Loan Schedule to the Trustee, the Custodian, the Certificate Administrator and the Special Servicer. Upon such substitution, the Qualifying Substitute Mortgage Loan or Loans shall be subject to the terms of this Agreement in all respects. Upon receipt of the Trust Mortgage File pertaining to any Qualifying Substitute Mortgage Loans, the Custodian shall release the Trust Mortgage File relating to such Deleted Mortgage Loan to the related Seller, and the Trustee (and the Depositor, if necessary) shall execute and deliver such instruments of transfer or assignment in the form presented to it, in each case without recourse, representation or warranty, as shall be necessary to vest title (to the extent that such title was transferred to the Trustee or the Depositor) in the related Seller or its designee to any Deleted Mortgage Loan (including any property acquired in respect thereof or any insurance policy proceeds relating thereto) substituted for pursuant to this Section 2.3.

If (x) a Mortgage Loan is to be repurchased or replaced as contemplated above (a “Defective Mortgage Loan”), (y) such Defective Mortgage Loan is cross-collateralized and cross-defaulted with one or more other Mortgage Loans (“Crossed Mortgage Loans”) and (z) the applicable document defect or breach does not constitute a Material Document Defect or Material Breach, as the case may be, as to such other Crossed Mortgage Loans (without regard to this paragraph), then the applicable document defect or breach (as the case may be) shall be deemed to constitute a Material Document Defect or Material Breach (as the case may be) as to each such Crossed Mortgage Loan for purposes of the above provisions, and the related Seller shall be obligated to repurchase or replace each such Crossed Mortgage Loan in accordance with the provisions above unless, in the case of such breach or document defect, (A) the Seller provides a Nondisqualification Opinion to the Trustee at the expense of the Seller and (B) both

of the following conditions would be satisfied if the related Seller were to repurchase or replace only those Mortgage Loans as to which a Material Breach or Material Document Defect had occurred without regard to this paragraph (the “Affected Loan(s)”): (i) the Debt Service Coverage Ratio for all such Crossed Mortgage Loans (excluding the Affected Loan(s)) for the four (4) calendar quarters immediately preceding the repurchase or replacement is not less than the lesser of (A) 0.10x below the debt service coverage ratio for all such Crossed Mortgage Loans (including the Affected Loan(s)) set forth in Appendix I to the Prospectus Supplement and (B) the debt service coverage ratio for all such Crossed Mortgage Loans (including the Affected Loan(s)) for the four (4) preceding calendar quarters preceding the repurchase or replacement, and (ii) the loan-to-value ratio for all such Crossed Mortgage Loans (excluding the Affected Loan(s)) is not greater than the greater of (A) the loan-to-value ratio, expressed as a whole number (taken to one decimal place), for all such Crossed Mortgage Loans (including the Affected Loan(s)) set forth in Appendix I to the Prospectus Supplement plus 10% and (B) the loan-to-value ratio for all such Crossed Mortgage Loans (including the Affected Loan(s)), at the time of repurchase or replacement. The determination of the Master Servicer as to whether the conditions set forth above have been satisfied shall be conclusive and binding in the absence of manifest error. The Master Servicer will be entitled to cause to be delivered, or direct the related Seller to (in which case the related Seller shall be required under the related Mortgage Loan Purchase Agreement to) cause to be delivered to the Master Servicer, an Appraisal of any or all of the related Mortgaged Properties for purposes of determining whether the condition set forth in clause (ii) above has been satisfied, in each case at the expense of the related Seller if the scope and cost of the Appraisal is approved by the related Seller (such approval not to be unreasonably withheld).

With respect to any Defective Mortgage Loan, to the extent that the applicable Seller is required to repurchase or substitute for such Defective Mortgage Loan (each, a “Repurchased Loan”) in the manner prescribed above while the Custodian (on the Trustee’s behalf) continues to hold any Crossed Mortgage Loan, the applicable Seller and the Depositor have agreed in the related Mortgage Loan Purchase Agreement to forbear from enforcing any remedies against the other’s Primary Collateral but each is permitted to exercise remedies against the Primary Collateral securing its respective Mortgage Loans, including with respect to the Trustee, the Primary Collateral securing Mortgage Loans still held by the Trustee or the Custodian, so long as such exercise does not impair the ability of the other party to exercise its remedies against its Primary Collateral. If the exercise of remedies by one party would impair the ability of the other party to exercise its remedies with respect to the Primary Collateral securing the Mortgage Loan or Mortgage Loans held by such party, then both parties have agreed to forbear from exercising such remedies until the loan documents evidencing and securing the relevant Mortgage Loans can be modified in a manner that complies with the applicable Mortgage Loan Purchase Agreement to remove the threat of impairment as a result of the exercise of remedies. Any reserve or other cash collateral or letters of credit securing the Crossed Mortgage Loans shall be allocated between such Mortgage Loans in accordance with the Mortgage Loan documents, or otherwise on a *pro rata* basis based upon their outstanding principal balances. All other terms of the Mortgage Loans shall remain in full force and effect, without any modification thereof. The Mortgagors set forth on Schedule VI hereto are intended third-party beneficiaries of the provisions set forth in this paragraph and the preceding paragraph. The provisions of this paragraph and the preceding paragraph may not be modified with respect to any Mortgage Loan without the related Mortgagor’s consent.

Any of the following document defects shall be conclusively presumed materially and adversely to affect the interests of Certificateholders in a Mortgage Loan and be a Material Document Defect: (A) the absence from the Mortgage File of the original signed Mortgage Note, unless the Mortgage File contains a signed lost note affidavit and indemnity that appears to be regular on its face (if such absence results from the related Seller's failure to deliver such item); (B) the absence from the Mortgage File of the original signed Mortgage (or with respect to any Non-Serviced Mortgage Loan, a copy thereof) that appears to be regular on its face, unless there is included in the Mortgage File a certified copy of the Mortgage by the local authority with which the Mortgage was recorded (if such absence results from the related Seller's failure to deliver such item); (C) the absence from the Mortgage File of the item called for by paragraph (viii) of the definition of "Mortgage File" (or with respect to any Non-Serviced Mortgage Loan, a copy thereof) (if such absence results from the related Seller's failure to deliver such item); (D) the absence from the Mortgage File of the original or a copy of any letter of credit in effect as of the Closing Date (if such absence results from the related Seller's failure to deliver such item); or (E) the absence from the Mortgage File of a copy of the item specified in paragraph (x) of the definition of "Mortgage File" (if such absence results from the related Seller's failure to deliver such item) if the related Mortgage Loan is secured only by the related ground lease. If any party hereto notifies the Trustee of the occurrence of any of the foregoing Material Document Defects, the Trustee (or as set forth in Section 2.3(a), the Master Servicer) shall take the steps described elsewhere in this section, including the giving of notices to the Rating Agencies (subject to Section 5.7), the parties hereto and, to the extent any Material Document Defect relates to a Serviced Pari Passu Mortgage Loan, the holder of the related Serviced Companion Loan, and the Master Servicer shall make demand upon the related Seller for the cure of the document defect or repurchase or replacement of the related Mortgage Loan.

If the related Seller disputes that a Material Document Defect or Material Breach exists with respect to a Mortgage Loan or otherwise refuses (i) to effect a correction or cure of such Material Document Defect or Material Breach, (ii) to repurchase the affected Mortgage Loan from the Trust or (iii) to replace such Mortgage Loan with a Qualifying Substitute Mortgage Loan, each in accordance with the related Mortgage Loan Purchase Agreement, then provided that (x) the period of time provided for the related Seller to correct, repurchase or cure has expired and (y) the Mortgage Loan is then in default and is then a Specially Serviced Mortgage Loan, the Special Servicer may, subject to the Servicing Standard, modify, workout or foreclose, sell or otherwise liquidate (or permit the liquidation of) the Mortgage Loan pursuant to Section 9.5, Section 9.12, Section 9.15, Section 9.17 and Section 10.3 and the terms and conditions of any related Intercreditor Agreement, as applicable, while pursuing the repurchase claim. The related Seller has acknowledged and agreed under the related Mortgage Loan Purchase Agreement that any modification of the Mortgage Loan pursuant to a workout shall not constitute a defense to any repurchase claim nor shall such modification and workout change the Purchase Price due from the related Seller for any repurchase claim. In the event of any such modification and workout, the related Seller has agreed under the related Mortgage Loan Purchase Agreement to repurchase the Mortgage Loan as modified and that the Purchase Price shall include any Workout Fee paid to the Special Servicer up to the date of repurchase plus the present value (calculated at the applicable Calculation Rate) of the Workout Fee that would have been payable to the Special Servicer in respect of such Mortgage Loan if the Mortgage Loan performed in accordance with its terms to its Maturity Date, provided that no amount shall be paid by the related Seller in respect of any Workout Fee if a Liquidation Fee already comprises

(or will comprise) a portion of the Purchase Price or if the related Mortgagor has already paid such fee. The related Seller shall be notified promptly and in writing by the Special Servicer of any offer that it receives to purchase the applicable Mortgage Loan or REO Property, each in connection with such liquidation. Any sale of the related Mortgage Loan, or foreclosure upon such Mortgage Loan and sale of the related REO Property, to a Person other than the related Seller shall be without (i) recourse of any kind (either expressed or implied) by such Person against the related Seller and (ii) representation or warranty of any kind (either expressed or implied) by the related Seller to or for the benefit of such Person.

The fact that a Material Document Defect or Material Breach is not discovered until after the completion of foreclosure (but in all instances prior to the sale of the related REO Property) shall not prejudice any claim against the Seller for repurchase of the REO Property (or the Trust's interest therein). In such an event, the Master Servicer shall notify the related Seller of the discovery of the Material Document Defect or Material Breach and the related Seller shall have ninety (90) days to correct or cure such Material Document Defect or Material Breach or purchase the REO Property (or the Trust's interest therein) at the Purchase Price. If the related Seller fails to correct or cure the Material Document Defect or Material Breach or purchase the REO Property, then the provisions above regarding notice of offers related to such REO Property shall apply. After a final liquidation of the Mortgage Loan or REO Property, if a court of competent jurisdiction issues a final order after the expiration of any applicable appeal period that the related Seller is or was obligated to repurchase the related Mortgage Loan or REO Property (a "Final Judicial Determination") or the related Seller otherwise accepts liability, then, but in no event later than the termination of the Trust pursuant to Section 11.1, the related Seller will be obligated to pay to the Trust the difference between any Liquidation Proceeds received upon such liquidation (including those arising from any sale to the related Seller) and the Purchase Price.

In any month in which the related Seller substitutes one or more Qualifying Substitute Mortgage Loans for one or more Deleted Mortgage Loans, the Master Servicer will determine the amount (if any) by which the aggregate Stated Principal Balance of all such Qualifying Substitute Mortgage Loans as of the date of substitution is less than the aggregate Stated Principal Balance of all such Deleted Mortgage Loans (in each case after application of scheduled principal portion of the monthly payments received in the month of substitution). The Depositor shall cause the related Seller to deposit the amount of such shortage into the Collection Account in the month of substitution, without any reimbursement thereof. In addition, the Depositor shall cause the related Seller to deposit into the Collection Account, together with such shortage, if any, an amount equal to interest on the Deleted Mortgage Loans at a rate equal to the sum of the applicable Mortgage Rate from the Due Date as to which interest was last paid up to the Due Date next succeeding such substitution together with the amount of unreimbursed Servicing Advances, amounts required to be paid to the Special Servicer but remaining unpaid or unreimbursed, and interest on unreimbursed Advances with respect to such Deleted Mortgage Loans at the Advance Rate. The Depositor shall cause the related Seller, in the case of the Mortgage Loans, to give notice in writing (accompanied by an Officer's Certificate as to the calculation of such shortage) to the Trustee, the Custodian, the Certificate Administrator and the Master Servicer of such event which notice shall be accompanied by an Officer's Certificate as to the calculation of such shortfall.

If the affected Mortgage Loan is to be repurchased, the Master Servicer shall designate the Collection Account as the account to which funds in the amount of the Purchase Price are to be wired. Any such purchase of a Mortgage Loan shall be on a whole loan, servicing released basis.

Notwithstanding the foregoing, if there is a breach of the representations and warranties set forth in paragraph 30 or paragraph 32 in Exhibit 2 to either Mortgage Loan Purchase Agreement, and as a result the payments by a Mortgagor of reasonable costs and expenses associated with securing the consent or approval of the holder of the Mortgage for a waiver of a “due-on-sale” or “due-on-encumbrance” clause or the defeasance of a Mortgage Loan are insufficient such that the Trust incurs an Additional Trust Expense in an amount equal to such reasonable costs and expenses not paid by such Mortgagor, the related Seller has agreed to reimburse the Trust within ninety (90) days of the receipt of notice of such breach in an amount sufficient to avoid such Additional Trust Expense. With respect to any Joint Mortgage Loan, the applicable Seller’s obligation shall be such Seller’s *pro rata* share based on such Seller’s percentage interest as of the date of the applicable Mortgage Loan Purchase Agreement in such Joint Mortgage Loan. The parties hereto acknowledge that such reimbursement shall be the only obligation of the related Seller with respect to the breach discussed in the previous sentence.

If a Mortgage Loan or REO Property is repurchased or replaced by a Seller as contemplated by this Section 2.3, the Master Servicer shall provide prompt electronic notice to the Certificate Administrator (who shall promptly post such notice on the Certificate Administrator’s Website pursuant to Section 5.4) and the 17g-5 Information Provider (who shall promptly post such notice on the 17g-5 Information Provider’s Website pursuant to Section 5.7).

With respect to any Joint Mortgage Loan, the obligations of each of the applicable Sellers to repurchase or substitute with respect to a Material Document Defect or Material Breach with respect to the related Mortgage Loan shall be limited to a repurchase or substitution with respect to the Mortgage Note it sold to the Depositor in accordance with the related Mortgage Loan Purchase Agreement. With respect to any Joint Mortgage Loan, any cure by either of the applicable Sellers with respect to the Mortgage Note sold by it to the Depositor in accordance with the related Mortgage Loan Purchase Agreement that also cures the Material Document Defect or Material Breach with respect to the entire related Joint Mortgage Loan shall satisfy the cure obligations of both Sellers with respect to such Joint Mortgage Loan.

(b) In connection with any repurchase of or substitution for a Mortgage Loan contemplated by this Section 2.3, the Trustee, the Custodian, the Master Servicer and the Special Servicer shall each tender to the related Seller, after delivery to each of them of a receipt executed by such Seller, all portions of the Mortgage File and other documents pertaining to such Mortgage Loan possessed by it, and each document that constitutes a part of the Mortgage File shall be endorsed or assigned to the extent necessary or appropriate to the related Seller or its designee in the same manner, and pursuant to appropriate forms of assignment, substantially similar to the manner and forms pursuant to which documents were previously assigned to the Trustee, but in any event, without recourse, representation or warranty; provided that such tender by the Trustee and the Custodian shall be conditioned upon its receipt from the Master Servicer of a Request for Release. The Master Servicer shall, and is hereby authorized and empowered by

the Trustee to, prepare, execute and deliver in its own name, on behalf of the Certificateholders and the Trustee or any of them, the endorsements and assignments contemplated by this Section 2.3, and the Trustee shall execute and deliver any powers of attorney substantially in the form of Exhibit O-1 (or such other form as mutually agreed to by the Trustee and the Master Servicer) necessary to permit the Master Servicer to do so. The Master Servicer shall, and is also hereby authorized and empowered by the Trustee to, reconvey to the related Seller any deposits then held in an Escrow Account relating to the Mortgage Loan being repurchased or substituted for. The Master Servicer shall indemnify the Trustee for all costs, liabilities and expenses (including attorneys' fees) incurred by the Trustee in connection with any negligent or intentional misuse of any such powers of attorney by the Master Servicer.

(c) The Mortgage Loan Purchase Agreements provide the sole remedies available to the Certificateholders, or the Trustee on behalf of the Certificateholders, respecting any Material Document Defect or Material Breach. The parties hereunder understand that (i) MSMCH, as Seller under Mortgage Loan Purchase Agreement II, will be providing the remedies with respect to the MSMCH Loans, and (ii) Bank of America, as Seller under Mortgage Loan Purchase Agreement I, will be providing the remedies with respect to the Bank of America Loans.

(d) The Master Servicer or the Special Servicer may enforce the provisions of this Section 2.3.

(e) If the Depositor, the Master Servicer or the Special Servicer (each a "Repurchase Request Recipient"): (1) receives notice of a Demand; or (2) receives notice of a withdrawal of a Demand by the Person making such Demand, then such party shall give written notice thereof to the applicable Seller and the other parties hereto within ten (10) Business Days from the date of receipt of such notice. Each notice required by this Section 2.3(e) (a "Rule 15Ga-1 Notice") shall include: (i) the date the Demand was delivered to the Repurchase Request Recipient or was withdrawn by the Person making such Demand, as the case may be; (ii) the identity of the related Mortgage Loan and the identity of the Person making such Demand; (iii) the breach of representation or warranty or document deficiency asserted by the Person making the Demand, to the extent known to the Repurchase Request Recipient; and (iv) a statement from the Repurchase Request Recipient as to whether it currently plans to pursue such Demand. Each Rule 15Ga-1 Notice may be delivered by electronic means. A Repurchase Request Recipient shall not be required to provide any information under this Section 2.3(e) if and to the extent that such information is protected by either the attorney-client privilege or the attorney work product doctrines. Each Mortgage Loan Purchase Agreement will provide that (i) any Rule 15Ga-1 Notice is provided only to assist the Depositor, the related Seller and their respective Affiliates in complying with Rule 15Ga-1, Items 1104 and 1121 of Regulation AB and/or any other law or regulation, and (ii) (A) no action taken by, or inaction of, a Repurchase Request Recipient, and (B) no information provided pursuant to this Section 2.3(e) by a Repurchase Request Recipient, shall be deemed to constitute a waiver or defense to the exercise of any legal right the Repurchase Request Recipient may have with respect to the related Mortgage Loan Purchase Agreement.

If the Trustee, Custodian or the Certificate Administrator receives a Demand, then such party shall promptly (but in no event later than ten (10) calendar days following receipt by

the Certificate Administrator, Custodian or the Trustee, as the case may be) forward such Demand to the Master Servicer, if relating to a Mortgage Loan that is not a Specially Serviced Mortgage Loan or REO Mortgage Loan, or to the Special Servicer, if relating to a Specially Serviced Mortgage Loan or an REO Mortgage Loan, and shall include the following statement in the related correspondence: "This is a "Demand" under Section 2.3 of the Pooling and Servicing Agreement relating to the MSBAM 2013-C7 Commercial Mortgage Pass-Through Certificates requiring action by you as the "Repurchase Request Recipient" thereunder". Upon receipt of a Demand by the Master Servicer or Special Servicer, as applicable, pursuant to the prior sentence, such party shall be deemed a Repurchase Request Recipient in respect of such Demand, and such party shall comply with the procedures set forth in the prior paragraph of this Section 2.3(e) with respect to such Demand. None of the Trustee, the Custodian or the Certificate Administrator shall accept any oral Demands, and each of the Trustee, the Custodian and the Certificate Administrator shall direct any Person making a Demand to submit it in writing to the Certificate Administrator (who will then act in accordance with the first sentence of this paragraph). Any Demand to the Certificate Administrator must be submitted in writing or by email to cmbs.transactions@usbank.com (or such other email address as the Certificate Administrator shall designate from time to time) with a subject line of "Repurchase Request - MSBAM 2013-C7".

Section 2.4 Representations and Warranties. The Depositor hereby represents and warrants to the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee (in its capacity as Trustee of the Trust), Custodian and the Certificate Administrator as of the Closing Date that:

(a) The Depositor is a corporation duly organized, validly existing and in good standing under the laws governing its creation and existence and has full corporate power and authority to own its property, to carry on its business as presently conducted, to enter into and perform its obligations under this Agreement, and to create the trust pursuant hereto;

(b) The execution and delivery by the Depositor of this Agreement have been duly authorized by all necessary corporate action on the part of the Depositor; neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default under, (i) any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Depositor or its properties; (ii) the certificate of incorporation or bylaws of the Depositor; or (iii) the terms of any indenture or other agreement or instrument to which the Depositor is a party or by which it is bound; neither the Depositor nor any of its Affiliates is a party to, bound by, or in breach of or violation of any indenture or other agreement or instrument, or subject to or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it, which materially and adversely affects or to the best knowledge of the Depositor may in the future materially and adversely affect (i) the ability of the Depositor to perform its obligations under this Agreement or (ii) the business, operations, financial condition, properties or assets of the Depositor;

(c) The execution, delivery and performance by the Depositor of this Agreement and the consummation of the transactions contemplated hereby do not require the

consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state, federal or other governmental authority or agency, except such as has been obtained, given, effected or taken prior to the date hereof;

(d) This Agreement has been duly executed and delivered by the Depositor and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Depositor enforceable against it in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, conservatorship, moratorium, receivership, liquidation and other similar laws affecting creditors' rights generally as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to matters of public policy with respect to indemnification or contribution as to violations of securities laws;

(e) There are no actions, suits or proceedings pending or, to the best of the Depositor's knowledge, threatened or likely to be asserted against or affecting the Depositor, before or by any court, administrative agency, arbitrator or governmental body (A) with respect to any of the transactions contemplated by this Agreement or (B) with respect to any other matter which in the judgment of the Depositor will be determined adversely to the Depositor and will, if determined adversely to the Depositor, materially and adversely affect it or its business, assets, operations or condition, financial or otherwise, or adversely affect its ability to perform its obligations under this Agreement; and

(f) Immediately prior to the consummation of the transactions contemplated in this Agreement, the Depositor had good title to and was the sole owner of each Mortgage Loan free and clear of any and all adverse claims, charges or security interests (including liens arising under the federal tax laws or the Employee Retirement Income Security Act of 1974, as amended).

Section 2.5 Conveyance of Interests. Effective as of the Closing Date, the Depositor does hereby transfer, assign, set over, deposit with and otherwise convey to the Trustee, without recourse, in trust, all the right, title and interest of the Depositor in and to (i) the assets of REMIC I in exchange for the REMIC I Interests, (ii) the REMIC I Regular Interests in exchange for the REMIC II Interests, (iii) the REMIC II Regular Interests in exchange for the REMIC III Interests, (iv) the EC Trust REMIC III Regular Interests in exchange for the EC Trust Certificates and (v) the right to receive Excess Interest in exchange for the Class H Grantor Trust Interest. The Trustee acknowledges such assignment and on the Closing Date, and in exchange therefor, the Certificate Registrar, on behalf of the Trustee, has executed and the Authenticating Agent, on behalf of the Trustee, has authenticated and delivered to or upon the order of the Depositor the Regular Certificates, EC Trust Certificates, Class H Certificates and Class R Certificates in authorized denominations, in each case registered in the name set forth in such order or as so directed in this Agreement.

Section 2.6 Certain Matters Relating to Non-Serviced Mortgage Loans.

(a) Notwithstanding anything to the contrary in this Agreement, with respect to each Mortgage Loan that is a Non-Serviced Mortgage Loan, each of the document delivery requirements set forth herein will be satisfied by the delivery by the applicable Seller of copies of

each such document specified herein (other than the Mortgage Note (and all intervening endorsements) evidencing the Mortgage Loan, with respect to which the originals shall be required); provided, the document delivery requirements for the Assignment of Mortgage, any assignment of Assignment of Leases and any UCC-2 or UCC-3 financing statement set forth herein will be satisfied by the delivery by the applicable Seller of copies of such documents made in favor of the trustee of the Non-Serviced Mortgage Loan Pooling and Servicing Agreement.

(b) Promptly following the Closing Date, the Trustee shall send written notice with respect to each Non-Serviced Mortgage Loan, if any, to each of the respective master servicer, special servicer and trustee for the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement at their respective notice addresses as provided to the Trustee in writing and, to the extent it has been provided with such information, the other holders of the related Non-Serviced Companion Loans, each stating that, among other things, the Trustee is the holder of the related Non-Serviced Mortgage Loan as of the Closing Date.

ARTICLE III THE CERTIFICATES

Section 3.1 The Certificates.

(a) The Certificates shall be in substantially the forms set forth in the Exhibits attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement or as may in the reasonable judgment of the Trustee or the Depositor be necessary, appropriate or convenient to comply, or facilitate compliance, with applicable laws, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange on which any of the Certificates may be listed, or as may, consistently herewith, be determined by the officers executing such Certificates, as evidenced by their execution thereof.

Each Class of EC Trust Certificates shall be issued on the Closing Date with the respective Aggregate Certificate Balance set forth for such Class in the Preliminary Statement hereto.

The Definitive Certificates shall be printed, typewritten, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which any of the Certificates may be listed, all as determined by the officers executing such Certificates, as evidenced by their execution thereof.

(b) The Class X Certificates will be issuable in denominations of \$100,000 initial Notional Amount and in any whole dollar denomination in excess thereof. The Registered Certificates (other than the Class X-A Certificates) will be issuable in denominations of \$10,000 initial Certificate Balance and in any whole dollar denomination in excess thereof. The Non-Registered Certificates (other than the Class X-B Certificates) will be issuable in denominations of \$100,000 initial Certificate Balance and in any whole dollar denomination in excess thereof.

The Class R Certificates will be issued in minimum Percentage Interests of 10% and integral multiples of 1% in excess thereof.

(c) Each Certificate shall, on original issue, be executed by the Certificate Registrar and authenticated by the Authenticating Agent upon the order of the Depositor. No Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein, executed by an authorized officer of the Authenticating Agent by manual signature, and such certification upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication. At any time and from time to time after the execution and delivery of this Agreement, the Depositor may deliver Certificates to the Authenticating Agent for authentication and the Authenticating Agent shall authenticate and deliver such Certificates only as provided for in this Agreement. If additional Certificates need to be prepared at any time subsequent to the Closing Date, the Depositor shall prepare, or cause to be prepared, deliver, or cause to be delivered, at the Depositor's expense, any such additional Certificates. With respect to the REMIC III Regular Certificates and the EC Trust Certificates that are issued in book-entry form, on the Closing Date, the Authenticating Agent upon the order of the Depositor shall authenticate Book-Entry Certificates that are issued to a Clearing Agency or its nominee as provided in Section 3.7 against payment of the purchase price thereof. With respect to the Non-Registered Certificates that are issued in definitive form, on the Closing Date, the Authenticating Agent upon the order of the Depositor shall authenticate Definitive Certificates that are issued to the registered holder thereof against payment of the purchase price thereof.

Section 3.2 Registration. The Certificate Administrator shall be the initial Certificate Registrar in respect of the Certificates and the Certificate Registrar shall maintain books for the registration and for the transfer of Certificates (the "Certificate Register"). The Certificate Registrar may resign or be discharged or removed by the Certificate Administrator or the Certificateholders, and a new successor may be appointed, in accordance with the procedures and requirements set forth in Sections 7.6 and 7.7 hereof with respect to the resignation, discharge or removal of the Certificate Administrator and the appointment of a successor Certificate Administrator. The Certificate Registrar may appoint, by a written instrument delivered to the Holders and the Trustee, any trust company to act as co-registrar under such conditions as the Certificate Registrar may prescribe; provided that the Certificate Registrar shall not be relieved of any of its duties or responsibilities hereunder by reason of such appointment.

Section 3.3 Transfer and Exchange of Certificates.

(a) A Certificate may be transferred by the Holder thereof only upon presentation and surrender of such Certificate at the Corporate Trust Office, duly endorsed or accompanied by a written instrument of transfer duly executed by such Holder or such Holder's duly authorized attorney in such form as shall be satisfactory to the Certificate Registrar. Upon the transfer of any Certificate in accordance with the preceding sentence, and subject to the restrictions set forth in the other subsections of this Section 3.3, the Certificate Registrar shall execute, and the Authenticating Agent shall authenticate and deliver to the transferee, one or more new Certificates of the same Class and evidencing, in the aggregate, the same aggregate

initial Certificate Balance, initial Notional Amount or Percentage Interest, as the case may be, as the Certificate being transferred. No service charge shall be made to a Certificateholder for any registration of transfer of Certificates, but the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration or transfer of Certificates. The Certificate Registrar may decline to accept any request for a registration of transfer of any Certificate during the period beginning five (5) calendar days prior to any Distribution Date.

(b) A Certificate may be exchanged by the Holder thereof for any number of new Certificates of the same Class, in authorized denominations, representing in the aggregate the same initial Certificate Balance, initial Notional Amount or Percentage Interest, as the case may be, as the Certificate surrendered, upon surrender of the Certificate to be exchanged at the offices of the Certificate Registrar duly endorsed or accompanied by a written instrument of exchange duly executed by such Holder or such Holder's duly authorized attorney in such form as is satisfactory to the Certificate Registrar. Certificates delivered upon any such exchange will evidence the same obligations, and will be entitled to the same rights and privileges, as the Certificates surrendered. No service charge shall be made to a Certificateholder for any exchange of Certificates, but the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any exchange of Certificates. Whenever any Certificates are so surrendered for exchange, the Certificate Registrar shall execute and the Authenticating Agent shall authenticate, date and deliver the Certificates which the Certificateholder making the exchange is entitled to receive.

(c) No transfer, sale, pledge or other disposition of any Non-Registered Certificate or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. If a transfer of any Non-Registered Certificate held as a Definitive Certificate is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Certificates or a transfer of such Non-Registered Certificate by the Depositor or one of its Affiliates), then the Certificate Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached as Exhibit D-1 hereto and a certificate from such Certificateholder's prospective Transferee substantially in the form attached either as Exhibit D-2A hereto or as Exhibit D-2B hereto; or (ii) an opinion of counsel satisfactory to the Certificate Registrar to the effect that such transfer shall be made without registration under the Securities Act, together with the written certification(s) as to the facts surrounding such transfer from the Certificateholder desiring to effect such transfer and/or such Certificateholder's prospective Transferee on which such opinion of counsel is based (which opinion of counsel shall not be an expense of the Trust or of the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee, the Trust Advisor or the Certificate Registrar in their respective capacities as such). No transfer of a Class R Certificate may be made in book-entry form or otherwise to a Person that is not a Qualified Institutional Buyer, and any certificate and/or opinion of counsel delivered pursuant to the preceding sentence must reflect that the Transferee of a Class R Certificate is a Qualified Institutional Buyer. No Person may hold an interest in a Rule 144A Global Certificate unless that Person is a Qualified Institutional Buyer, and no

“U.S. person” (as that term is defined in Rule 902(k) under the Securities Act) may hold an interest in a Regulation S Global Certificate, and transfers of interests in the Global Certificates that would result in a violation of the foregoing are prohibited. No party to this Agreement is obligated to register or qualify any Class of Non-Registered Certificates under the Securities Act or any other securities law or to take any action not otherwise required under this Agreement to permit the transfer of any Certificate. Any Certificateholder or Certificate Owner desiring to effect a transfer of Non-Registered Certificates or interests therein shall, and does hereby agree to, indemnify each Underwriter, each Initial Purchaser and each party to this Agreement against any liability that may result if the transfer is not exempt from such registration or qualification or is not made in accordance with such federal and state laws.

(d) No transfer of a Class R Certificate or other Non-Investment Grade Certificate or any interest therein shall be made (A) to any employee benefit plan or other retirement arrangement, including individual retirement accounts and annuities, Keogh plans and collective investment funds and separate accounts in which such plans, accounts or arrangements are invested, including, without limitation, insurance company general accounts, that is subject to Title I of ERISA or Section 4975 of the Code or any applicable federal, state or local law (“Similar Laws”) materially similar to the foregoing provisions of ERISA or the Code (each, a “Plan”), or (B) to any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan, unless: (i) except in the case of a Class R Certificate, the purchase and holding of such Certificate or interest therein qualifies for the exemptive relief available under Sections I and III of U.S. Department of Labor Prohibited Transaction Class Exemption (“PTCE”) 95-60; or (ii) in the case of a Non-Investment Grade Certificate (other than a Class R Certificate) held as a Definitive Certificate, the prospective Transferee provides the Certificate Registrar with a certification of facts and an Opinion of Counsel which establish to the satisfaction of the Certificate Registrar that such transfer will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or subject any party to this Agreement to any obligation in addition to those undertaken in this Agreement. Each Person who acquires any Class R Certificate or other Non-Investment Grade Certificate as a Definitive Certificate (unless it shall have acquired such Certificate from the Depositor or an Affiliate thereof or unless, in the case of a Non-Investment Grade Certificate (other than a Class R Certificate), it shall have delivered to the Certificate Registrar the certification of facts and Opinion of Counsel referred to in clause (ii) of the preceding sentence) shall be required to deliver to the Certificate Registrar a certification in the form of Exhibit D-2A or Exhibit D-2B hereto that includes a certification to the effect that: (i) it is neither a Plan nor any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan; or (ii) that, except in the case of a Class R Certificate, the purchase and holding of such Certificate or interest therein by such Person qualifies for the exemptive relief available under Sections I and III of PTCE 95-60 or another exemption from the “prohibited transactions” rules under ERISA issued by the U.S. Department of Labor or similar exemption under Similar Laws.

(e) Each Person who has or who acquires any Ownership Interest in a Class R Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the following provisions and to have irrevocably authorized the Certificate Administrator under clause (F) below to deliver payments to a Person other than such Person and

to have irrevocably authorized the Certificate Registrar under clause (G) below to negotiate the terms of any mandatory sale and to execute all instruments of Transfer and to do all other things necessary in connection with any such sale. The rights of such person acquiring any Ownership Interest in a Class R Certificate are expressly subject to the following provisions:

(A) (1) Each Person holding or acquiring any Ownership Interest in a Class R Certificate shall be a Permitted Transferee and a United States Tax Person other than a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) any interest in which is owned (or, may be owned pursuant to the applicable partnership agreement) directly or indirectly (other than through a U.S. corporation) by any person that is not a United States Tax Person, and shall promptly notify the Certificate Registrar of any change or impending change in its status as a Permitted Transferee and (2) each Person holding or acquiring any Ownership Interest in a Class R Certificate shall be a Qualified Institutional Buyer and shall promptly notify the Certificate Registrar of any change or impending change in its status as a Qualified Institutional Buyer.

(B) In connection with any proposed Transfer of any Ownership Interest in a Class R Certificate, the Certificate Registrar shall require delivery to it, and no Transfer of any Class R Certificate shall be registered until the Certificate Registrar receives, an affidavit and agreement substantially in the form attached hereto as Exhibit E-1 (a “Transferee Affidavit and Agreement”) from the proposed Transferee, in form and substance satisfactory to the Certificate Registrar, representing and warranting, among other things, that such Transferee is a Permitted Transferee, that it is a Qualified Institutional Buyer, that it is not acquiring its Ownership Interest in the Class R Certificate that is the subject of the proposed Transfer as a nominee, trustee or agent for any Person that is not a Permitted Transferee, that for so long as it retains its Ownership Interest in a Class R Certificate, it will endeavor to remain a Permitted Transferee, that it is a United States Tax Person other than a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) any interest in which is owned (or, may be owned pursuant to the applicable partnership agreement) directly or indirectly (other than through a U.S. corporation) by any person that is not a United States Tax Person, that if such Transferee is a partnership, trust or disregarded entity for U.S. federal income tax purposes, then each Person that may be allocated income from a Class R Certificate is a United States Tax Person, that it is not a foreign permanent establishment or fixed base, within the meaning of any applicable income tax treaty, of any United States Tax Person, that it has historically paid its debts as they have come due and will continue to do so in the future, that it understands that its tax liability with respect to the Class R Certificates may exceed cash flows thereon and it intends to pay such taxes as they come due, that it will not cause income with respect to the Class R Certificates to be attributable to a foreign permanent establishment or fixed base, within the meaning of any applicable income tax treaty, of such proposed Transferee or any other United States Tax Person, that it will provide the Certificate Registrar with all information necessary to determine that the applicable paragraphs of Section 13 of such Transferee Affidavit and Agreement are true or that Section 13 is not applicable, and that it has reviewed the provisions of this Section 3.3(e) and agrees to be bound by them.

(C) Notwithstanding the delivery of a Transferee Affidavit and Agreement by a proposed Transferee under clause (B) above, if a Responsible Officer of the Certificate Registrar has actual knowledge that the proposed Transferee is not a Permitted Transferee or is not a United States Tax Person, no Transfer of an Ownership Interest in a Class R Certificate to such proposed Transferee shall be effected.

(D) Each Person holding or acquiring an Ownership Interest in a Class R Certificate shall agree (1) to require a Transferee Affidavit and Agreement from any prospective Transferee to whom such Person attempts to transfer its Ownership Interest in such Class R Certificate and (2) not to transfer its Ownership Interest in such Class R Certificate unless it provides to the Certificate Registrar a certificate substantially in the form attached hereto as Exhibit E-2 stating, among other things that (x) it has conducted a reasonable investigation of the financial condition of the proposed Transferee and, as a result of the investigation, the Transferor determines that the proposed Transferee had historically paid its debts as they came due and found no significant evidence that the proposed Transferee will not continue to pay its debts as they come due in the future and, (y) it has no actual knowledge that such prospective Transferee is not a Permitted Transferee, is not a United States Tax Person or a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) any interest in which is owned (or, may be owned pursuant to the applicable partnership agreement) directly or indirectly (other than through a U.S. corporation) by any person that is not a United States Tax Person, is a foreign permanent establishment or fixed base, within the meaning of any applicable income tax treaty, of any United States Tax Person or is a Person with respect to which income on the Class R Certificate is attributable to a foreign permanent establishment or fixed base, within the meaning of any applicable income tax treaty.

(E) Each Person holding or acquiring an Ownership Interest in a Class R Certificate that is a “pass-through interest holder” within the meaning of temporary Treasury Regulations Section 1.67-3T(a)(2)(i)(A) or is holding an Ownership Interest in a Class R Certificate on behalf of a “pass-through interest holder”, by purchasing an Ownership Interest in such Certificate, agrees to give the Certificate Registrar written notice of its status as such immediately upon holding or acquiring such Ownership Interest in a Class R Certificate.

(F) If any purported Transferee shall become a Holder of a Class R Certificate in violation of the provisions of this Section 3.3(e) or if any Holder of a Class R Certificate shall lose its status as a Permitted Transferee or a United States Tax Person, then the last preceding Holder of such Class R Certificate that was in compliance with the provisions of this Section 3.3(e) shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. None of the Trustee, the Custodian, the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Registrar or the Certificate Administrator shall be under any liability to any Person for any registration of Transfer of a Class R Certificate that is in fact not permitted by this Section 3.3(e) or for making any payments due on such Certificate to the Holder thereof or for taking any other action with respect to such Holder under the provisions of this Agreement.

(G) If any purported Transferee shall become a Holder of a Class R Certificate in violation of the restrictions in this Section 3.3(e), or if any Holder of a Class R Certificate shall lose its status as a Permitted Transferee or a United States Tax Person, and to the extent that the retroactive restoration of the rights and obligations of the prior Holder of such Class R Certificate as set forth in clause (F) above shall be invalid, illegal or unenforceable, then the Certificate Registrar shall have the right, without notice to the Holder or any prior Holder of such Class R Certificate, but not the obligation, to sell or cause to be sold such Class R Certificate to a purchaser selected by the Certificate Registrar on such terms as the Certificate Registrar may choose. Such noncomplying Holder shall promptly endorse and deliver such Class R Certificate in accordance with the instructions of the Certificate Registrar. Such purchaser may be the Certificate Registrar itself or any Affiliate of the Certificate Registrar. The proceeds of such sale, net of the commissions (which may include commissions payable to the Certificate Registrar or its Affiliates), expenses and taxes due, if any, will be remitted by the Certificate Registrar to such noncomplying Holder. The terms and conditions of any sale under this clause (G) shall be determined in the sole discretion of the Certificate Registrar, and the Certificate Registrar shall not be liable to any Person having an Ownership Interest in a Class R Certificate as a result of its exercise of such discretion.

The Certificate Administrator shall make available to the Internal Revenue Service and those Persons specified by the REMIC Provisions, all information in its possession necessary to compute any tax imposed (i) as a result of the Transfer of an Ownership Interest in a Class R Certificate to any Person who is not a Permitted Transferee, including the information described in Treasury Regulations Sections 1.860D-1(b)(5) and 1.860E-2(a)(5) with respect to the “excess inclusions” of such Class R Certificate and (ii) as a result of any regulated investment company, real estate investment trust, common trust fund, partnership, trust, estate or organization described in Section 1381 of the Code that holds an Ownership Interest in a Class R Certificate having as among its record holders at any time any Person which is not a Permitted Transferee. The Person holding such Ownership Interest shall be responsible for the reasonable compensation of the Master Servicer and the Certificate Administrator for providing such information.

The provisions of this Section 3.3(e) may be modified, added to or eliminated, provided that there shall have been delivered to the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Master Servicer and the Depositor, an Opinion of Counsel (subject to Section 5.7, a copy of which shall be provided to each Rating Agency), in form and substance satisfactory to the Trustee, the Certificate Registrar and the Depositor, to the effect that such modification of, addition to or elimination of such provisions will not cause any REMIC Pool to (A) cease to qualify as a REMIC or (B) be subject to an entity-level tax caused by the Transfer of any Class R Certificate to a Person which is not a Permitted Transferee, or cause a Person other than the prospective Transferee to be subject to a tax caused by the Transfer of a Class R Certificate to a Person which is not a Permitted Transferee.

(f) None of the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Certificate Administrator, the Custodian or the Certificate Registrar shall have any liability to the Trust arising from a transfer of any Certificate in reliance upon a certification,

ruling or opinion of counsel described in this Section 3.3; provided, that the Certificate Registrar shall not register the transfer of a Class R Certificate if it has actual knowledge that the proposed transferee does not meet the qualifications of a permitted Holder of a Class R Certificate as set forth in Section 3.3(e); provided, further, that the Certificate Registrar shall not register the transfer of a Class R Certificate if it shall have received notice that the Transferor has determined, as a result of the investigation under Section 3.3(e)(D), that the proposed Transferee has not paid its debts as they came due or that it will not pay its debts as they come due in the future. The Certificate Registrar shall have no obligation or duty to monitor, determine or inquire as to compliance with any restriction on transfer or exchange of Certificates or any interest therein imposed under this Article III or under applicable law other than to require delivery of the certifications and/or opinions described in this Article III; provided, that the Certificate Registrar shall not register the transfer of a Class R Certificate if it has actual knowledge that the proposed transferee does not meet the qualifications of a permitted Holder of a Class R Certificate as set forth in Section 3.3(e). The Certificate Registrar shall have no liability for transfers (including without limitation transfers made through the book-entry facilities of the Depository or between or among Participants or Certificate Owners) made in violation of applicable restrictions, provided that the Certificate Registrar has satisfied its duties expressly set forth in Sections 3.3(c), 3.3(d) and 3.3(e).

(g) All Certificates surrendered for transfer and exchange shall be physically cancelled by the Certificate Registrar, and the Certificate Registrar shall hold such cancelled Certificates in accordance with its standard procedures.

(h) The Certificate Registrar shall provide the Master Servicer, the Special Servicer and the Depositor, upon written request, with an updated copy of the Certificate Register within a reasonable period of time following receipt of such request.

(i) Unless and until it is exchanged in whole for the individual Certificates represented thereby, a Global Certificate representing all of the Certificates of a Class may not be transferred, except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Clearing Agency or a nominee of such successor Clearing Agency, and no such transfer to any such other Person may be registered; provided that this subsection (i) shall not prohibit any transfer of a Certificate of a Class that is issued in exchange for a Global Certificate of the same Class pursuant to Section 3.9 below. Nothing in this subsection (i) shall prohibit or render ineffective any transfer of a beneficial interest in a Global Certificate effected in accordance with the other provisions of this Section 3.3.

Section 3.4 Mutilated, Destroyed, Lost or Stolen Certificates. If (A) any mutilated Certificate is surrendered to the Certificate Registrar, or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Certificate and (B) except in the case of a mutilated Certificate so surrendered, there is delivered to the Certificate Registrar such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to the Certificate Registrar that such Certificate has been acquired by a bona fide purchaser, the Certificate Registrar shall execute, and the Authenticating Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor and interest in the Trust. In connection with the

issuance of any new Certificate under this Section 3.4, the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Certificate Registrar) connected therewith. Any replacement Certificate issued pursuant to this Section 3.4 shall constitute complete and indefeasible evidence of ownership in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 3.5 Persons Deemed Owners. Prior to presentation of a Certificate for registration of transfer, the Master Servicer, the Special Servicer, the Trustee, the Custodian, the Trust Advisor, the Certificate Administrator and any agent of any such party, may treat the Person in whose name any Certificate is registered as of the related Record Date as the owner of such Certificate for the purpose of receiving distributions as provided in this Agreement and for all other purposes whatsoever, and no such party (nor any agent thereof) shall be affected by any notice to the contrary.

Section 3.6 Access to List of Certificateholders' Names and Addresses.

(a) If any three (3) or more Certifying Certificateholders or any party to this Agreement (i) request in writing from the Certificate Registrar a list of the names and addresses of Certificateholders and (ii) in the case of a request by Certificateholders, state that such Certificateholders desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates, then the Certificate Registrar shall, within ten (10) Business Days after the receipt of such request, at no cost to such requesting party, afford such Certificateholders or applicable party to this Agreement, as applicable, access during normal business hours to a current list of the Certificateholders or, if requested, shall provide such list electronically to the applicable requesting party; provided, that the Certificate Registrar shall not be required to determine the identity of any Certificate Owner of any Book-Entry Certificate. Every Certificateholder, by receiving and holding a Certificate, agrees that none of the Certificate Registrar or any other party to this Agreement shall be held accountable by reason of the disclosure of any such information as to the list of the Certificateholders hereunder, regardless of the source from which such information was derived.

(b) Upon the written request of any Certifying Certificateholder that (i) states that such Certificateholder desires the Certificate Registrar to transmit a notice to all Certificateholders stating that such Certificateholder wishes to be contacted by other Certificateholders, setting forth the relevant contact information and briefly stating the reason for the requested contact and (ii) provides a copy of the Special Notice which such Certificateholder proposes to transmit, the Certificate Registrar shall deliver such Special Notice to the Certificate Administrator, who shall make a copy of such Special Notice available electronically on the Certificate Administrator's Website pursuant to Section 5.4. The costs and expenses of the Certificate Registrar associated with delivering any such Special Notice shall be borne by the party or parties requesting delivery of such Special Notice. Every Certificateholder, by receiving and holding a Certificate, agrees that the Certificate Registrar shall not be held accountable by reason of the disclosure of any such Special Notice to Certificateholders, regardless of the information set forth in such Special Notice.

Section 3.7 Book-Entry Certificates.

(a) The REMIC III Regular Certificates and EC Trust Certificates (exclusive of any Non-Registered Certificates that are sold in the United States to Institutional Accredited Investors that are not Qualified Institutional Buyers), in the case of each Class thereof, upon original issuance, shall be issued in the form of one or more Global Certificates representing the Book-Entry Certificates of such Class, to be delivered to the Certificate Registrar, as custodian for the Depository, the initial Clearing Agency, by, or on behalf of, the Depositor, provided, that any Non-Registered Certificates sold to Institutional Accredited Investors that are not Qualified Institutional Buyers, together with the Class R Certificates, will be issued as Definitive Certificates. The Global Certificates shall initially be registered on the Certificate Register in the name of Cede & Co., the nominee of the Depository, as the initial Clearing Agency, and no Certificate Owner will receive a Definitive Certificate representing such Certificate Owner's interest in the Global Certificates, except as provided in Section 3.9. With respect to those Classes of Certificates issued as Global Certificates, unless and until Definitive Certificates have been issued to the related Certificate Owners pursuant to Section 3.9:

(i) the provisions of this Section 3.7 shall be in full force and effect with respect to each such Class;

(ii) the Depositor, the Master Servicer, the Certificate Administrator, the Certificate Registrar, the Custodian and the Trustee may deal with the Clearing Agency for all purposes (including the making of distributions on the Certificates) as the authorized representative of the Certificate Owners;

(iii) to the extent that the provisions of this Section 3.7 conflict with any other provisions of this Agreement, the provisions of this Section 3.7 shall control with respect to each such Class; and

(iv) the rights of the Certificate Owners of each such Class shall be exercised only through the Clearing Agency and the applicable Participants and shall be limited to those established by law and agreements between such Certificate Owners and the Clearing Agency and/or the Participants. Pursuant to the Depository Agreement, unless and until Certificates are issued pursuant to Section 3.9, the initial Clearing Agency will make book-entry transfers among the Participants and receive and transmit distributions of principal and interest on the related Certificates to such Participants.

(b) For purposes of any provision of this Agreement requiring or permitting actions with the consent of, or at the direction of, Holders of the Certificates evidencing a specified percentage of the aggregate unpaid principal amount of Certificates, such direction or consent may be given by the Clearing Agency at the direction of Certificate Owners owning Certificates evidencing the requisite percentage of principal amount of Certificates. The Clearing Agency may take conflicting actions with respect to the Certificates to the extent that such actions are taken on behalf of the Certificate Owners.

(c) The Certificates of each Class of Non-Registered Certificates (other than the Class R Certificates) initially sold in reliance on Rule 144A shall be represented by the

Rule 144A Global Certificate for such Class, which shall be deposited with the Certificate Registrar, as custodian for the Depository and registered in the name of Cede & Co. as nominee of the Depository. The Non-Registered Certificates initially sold to Institutional Accredited Investors that are not Qualified Institutional Buyers, together with the Class R Certificates, shall be represented by Definitive Certificates for such Class. The Non-Registered Certificates evidenced by any Rule 144A Global Certificate or Definitive Certificate shall be subject to certain restrictions on transfer as set forth in Section 3.3 hereof and shall bear legend(s) regarding such restrictions described herein.

(d) The Certificates of each Class of Non-Registered Certificates (other than the Class R Certificates) initially sold in offshore transactions in reliance on Regulation S shall be represented by the Regulation S Temporary Global Certificate for such Class, which shall be deposited with the Certificate Registrar, as custodian for the Depository and registered in the name of Cede & Co. as nominee of the Depository. Not earlier than the Release Date, beneficial interests in any Regulation S Temporary Global Certificate shall be exchangeable for beneficial interests in the Regulation S Permanent Global Certificate for such Class. Beneficial interests in any Regulation S Temporary Global Certificate may be held only through Euroclear Bank or Clearstream Bank; provided, that such interests may be exchanged for interests in the Rule 144A Global Certificate for such Class in accordance with the certification requirements described in Section 3.7(f). The Regulation S Permanent Global Certificates shall be deposited with the Certificate Registrar, as custodian for the Depository and registered in the name of Cede & Co. as nominee of the Depository.

On or prior to the Release Date and on or prior to any Distribution Date occurring prior to the Release Date, each Certificate Owner of a Regulation S Temporary Global Certificate that holds a beneficial interest therein on the Release Date or on any such Distribution Date, as the case may be, must deliver to Euroclear Bank or Clearstream Bank (as applicable) a Regulation S Certificate; provided, that any Certificate Owner that holds a beneficial interest in a Regulation S Temporary Global Certificate on the Release Date or on any such Distribution Date that has previously delivered a Regulation S Certificate to Euroclear Bank or Clearstream Bank with respect to its interest therein does not need to deliver any subsequent Regulation S Certificate (unless the certificate previously delivered is no longer true as of such subsequent date, and such Certificate Owner must promptly notify Euroclear Bank or Clearstream Bank, as applicable, thereof). Euroclear Bank or Clearstream Bank, as applicable, shall be required to promptly deliver to the Certificate Registrar a certificate substantially in the form of Exhibit H hereto to the effect that it has received the requisite Regulation S Certificates for each such Class, and no Certificate Owner (or transferee from any such Certificate Owner) shall be entitled to receive an interest in the Regulation S Permanent Global Certificate for such Class or any payment or principal or interest with respect to its interest in such Regulation S Temporary Global Certificate prior to the Certificate Registrar receiving such certification from Euroclear Bank or Clearstream Bank with respect to the portion of the Regulation S Temporary Global Certificate owned by such Certificate Owner (and, with respect to an interest in the applicable Regulation S Permanent Global Certificate, prior to the Release Date). After the Release Date, distributions due with respect to any beneficial interest in a Regulation S Temporary Global Certificate shall not be made to the holders of such beneficial interests unless exchange for a beneficial interest in the related Regulation S Permanent Global Certificate is improperly withheld or refused. No interest in a Regulation S Global Certificate may be held by or

transferred to a U.S. Person (as defined in Regulation S) except for exchanges for a beneficial interest in the Rule 144A Global Certificate for such Class as set forth in Section 3.7(f).

(e) Except in the limited circumstances described below in Section 3.9, owners of beneficial interests in Global Certificates shall not be entitled to receive physical delivery of Definitive Certificates. The Certificates are not issuable in bearer form. Upon the issuance of each Global Certificate, the Depository or its custodian shall credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such Global Certificate to the accounts of Persons who have accounts with such Depository. Such accounts initially shall be designated by or on behalf of the Underwriters and the Initial Purchasers. Ownership of beneficial interests in a Global Certificate shall be limited to Customers or Persons who hold interests directly or indirectly through Customers. Ownership of beneficial interests in the Global Certificates shall be shown on, and the transfer of that ownership shall be effected only through, records maintained by the Depository or its nominee (with respect to interests of Customers) and the records of Customers (with respect to interests of Persons other than Customers).

So long as the Depository, or its nominee, is the registered holder of a Global Certificate, the Depository or such nominee, as the case may be, shall be considered the sole owner and holder of the Certificates represented by such Global Certificate for all purposes under this Agreement and the Certificates, including, without limitation, obtaining consents and waivers thereunder, and the Trustee, the Custodian, the Certificate Administrator and the Certificate Registrar shall not be affected by any notice to the contrary. Except under the circumstance described in Section 3.9, owners of beneficial interests in a Global Certificate will not be entitled to have any portions of such Global Certificate registered in their names, will not receive or be entitled to receive physical delivery of Definitive Certificates in certificated form and shall not be considered the owners or holders of the Global Certificate (or any Certificates represented thereby) under this Agreement or the Certificates. In addition, no Certificate Owner of an interest in a Global Certificate shall be able to transfer that interest except in accordance with the Depository's applicable procedures (in addition to those under this Agreement and, if applicable, those of Euroclear Bank and Clearstream Bank).

(f) Any holder of an interest in a Regulation S Global Certificate shall have the right, upon prior written notice to the Certificate Registrar, Euroclear Bank or Clearstream Bank, as applicable, and the Depository, in the form of an Exchange Certification (substantially in the form of Exhibit G attached hereto), to exchange all or a portion of such interest (in authorized denominations as set forth in Section 3.1(b)) for an equivalent interest in the Rule 144A Global Certificate for such Class in connection with a transfer of its interest therein to a transferee that is eligible to hold an interest in such Rule 144A Global Certificate as set forth herein; provided that no Exchange Certification shall be required if any such exchange occurs after the Release Date. Any holder of an interest in the Rule 144A Global Certificate shall have the right, upon prior written notice to the Certificate Registrar, the Depository and Euroclear Bank or Clearstream Bank, as applicable, in the form of an Exchange Certification (substantially in the form of Exhibit G attached hereto), to exchange all or a portion of such interest (in authorized denominations as set forth in Section 3.1(b)) for an equivalent interest in the Regulation S Global Certificate for such Class in connection with a transfer of its interest therein to a transferee that is eligible to hold an interest in such Regulation S Global Certificate as set

forth herein; provided, that if such exchange occurs prior to the Release Date, the transferee shall acquire an interest in a Regulation S Temporary Global Certificate only and shall be subject to all of the restrictions associated therewith described in Section 3.7(d). Following receipt of any Exchange Certification or request for transfer, as applicable, by the Certificate Registrar: (i) the Certificate Registrar shall endorse the schedule to any Global Certificate representing the Certificate or Certificates being exchanged to reduce the stated principal amount of such Global Certificate by the denominations of the Certificate or Certificates for which such exchange is to be made, and (ii) the Certificate Registrar shall endorse the schedule to any Global Certificate representing the Certificate or Certificates for which such exchange is to be made to increase the stated principal amount of such Global Certificate by the denominations of the Certificate or Certificates being exchanged therefor. The form of the Exchange Certification shall be available from the Certificate Registrar.

(g) If a Holder of a Definitive Certificate wishes at any time to exchange such Definitive Certificate for an interest in the Rule 144A Global Certificate of the same Class, or to transfer such Definitive Certificate to a Person who is entitled to take delivery thereof in the form of an interest in the Rule 144A Global Certificate of the same Class, such Holder may, subject to the rules and procedures of the Depository, cause the exchange of such Definitive Certificate for an equivalent beneficial interest in the Rule 144A Global Certificate of the same Class; provided that such Holder shall pay all reasonable costs and expenses associated therewith. Upon receipt by the Certificate Registrar, as registrar, at its Corporate Trust Office, of (1) such Definitive Certificate, duly endorsed as provided herein, (2) instructions from such Holder directing the Certificate Registrar, as registrar, to credit, or cause to be credited, a beneficial interest in the applicable Rule 144A Global Certificate equal to the Certificate Balance of the Definitive Certificate to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, and (3) a certificate in the form of Exhibit D-3 hereto, then the Certificate Registrar, as registrar, shall cancel or cause the cancellation of such Definitive Certificate and shall instruct the Depository to increase, or cause to be increased, the Certificate Balance of the applicable Rule 144A Global Certificate by the aggregate Certificate Balance of the Definitive Certificate to be exchanged or transferred and to credit, or cause to be credited, to the account of the Person specified in such instructions a beneficial interest in the applicable Rule 144A Global Certificate equal to the Certificate Balance of the Definitive Certificate so canceled.

Section 3.8 Notices to Clearing Agency. Whenever notice or other communication to the Certificateholders is required under this Agreement, unless and until Definitive Certificates shall have been issued to the related Certificateholders pursuant to Section 3.9, the Certificate Administrator shall give all such notices and communications specified herein to be given to Holders of the Book-Entry Certificates to the Clearing Agency which shall give such notices and communications to the related Participants in accordance with its applicable rules, regulations and procedures.

Section 3.9 Definitive Certificates.

(a) Definitive Certificates will be issued to the owners of beneficial interests in a Global Certificate or their nominees if (i) the Clearing Agency notifies the Depositor and the Certificate Registrar in writing that the Clearing Agency is unwilling or unable to continue as

depository for such Global Certificate and a qualifying successor depository is not appointed by the Depositor within ninety (90) days thereof or (ii) the Trustee has instituted or caused to be instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Certificateholders under this Agreement and under such Global Certificate and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or advisable for the Trustee or its custodian to obtain possession of such Global Certificate; provided, that under no circumstances will Definitive Certificates be issued to Certificate Owners of the Regulation S Temporary Global Certificate. Upon notice of the occurrence of any of the events described in the preceding sentence, the Certificate Registrar shall notify the Clearing Agency and request the Clearing Agency to notify all Certificate Owners, through the applicable Participants, of the occurrence of the event and of the availability of Definitive Certificates to such Certificate Owners requesting the same. Upon surrender to the Certificate Registrar of the Global Certificates by the Clearing Agency, accompanied by registration instructions from the Clearing Agency for registration, the Certificate Registrar shall execute, and the Authenticating Agent shall authenticate and deliver, the Definitive Certificates. None of the Depositor, the Trustee, the Custodian, the Certificate Administrator or the Certificate Registrar shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates, all references herein to obligations imposed upon or to be performed by the Clearing Agency shall be deemed to be imposed upon and performed by the Certificate Registrar, to the extent applicable with respect to such Definitive Certificates, and the Certificate Registrar and the Trustee and the Certificate Administrator shall recognize the Holders of Definitive Certificates as Certificateholders hereunder.

(b) If any Certificate Owner wishes to transfer its interest in a Rule 144A Global Certificate to an Institutional Accredited Investor that is not a Qualified Institutional Buyer, or wishes to transfer its interest in a Regulation S Global Certificate to a "U.S. person" (as that term is defined in Rule 902(k) under the Securities Act) that is an Institutional Accredited Investor but not a Qualified Institutional Buyer, then the transferee shall take delivery in the form of a Definitive Certificate, subject to the restrictions on the transfer of such Definitive Certificate in Section 3.3. No such transfer shall be made and the Certificate Registrar shall not register any such transfer unless such transfer complies with the provisions of Section 3.3 applicable to transfers of Definitive Certificates. Upon acceptance for exchange or transfer of a beneficial interest in a Global Certificate for a Definitive Certificate, as provided herein, the Certificate Registrar shall endorse on the schedule affixed to the related Global Certificate (or on a continuation of such schedule affixed to such Global Certificate and made a part thereof) an appropriate notation evidencing the date of such exchange or transfer and a decrease in the denomination of such Global Certificate equal to the denomination of such Definitive Certificate issued in exchange therefor or upon transfer thereof.

(c) Distributions of principal and interest on the Definitive Certificates shall be made by the Certificate Administrator directly to holders of Definitive Certificates in accordance with the procedures set forth in this Agreement.

Section 3.10 Exchanges of EC Trust Certificates.

(a) On the Closing Date, the EC Trust shall issue the several Classes of EC Trust Certificates. Each Class of EC Trust Certificates shall be issued on the Closing Date with the respective Aggregate Certificate Balance set forth in the Preliminary Statement hereto.

(b) At the request of the Holder of Class A-S, Class B and Class C Certificates in the Exchange Proportion, and upon the surrender of such EC Trust Certificates, the Certificate Administrator, on behalf of the Trustee, shall exchange such EC Trust Certificates for Class PST Certificates with an original Aggregate Certificate Balance equal to the original Aggregate Certificate Balance of the Class A-S, Class B and Class C Certificates exchanged therefor. At the request of the Holder of Class PST Certificates, and upon the surrender of such EC Trust Certificates, the Certificate Administrator, on behalf of the Trustee, shall exchange such EC Trust Certificates for Class A-S, Class B and Class C Certificates in the Exchange Proportion and with an original Aggregate Certificate Balance equal to the original Aggregate Certificate Balance of the Class PST Certificates exchanged therefor. No service charge (other than administrative fees charged by the Depository) shall be payable by a Certificateholder in connection with any exchange of Certificates pursuant to this Section 3.10. There shall be no limitation on the number of exchanges authorized pursuant to this Section 3.10; provided, that (i) each of the Class A-S, Class B and Class C Certificates exchanged (whether surrendered or received) in such exchange shall have denominations no smaller than the minimum denominations set forth in Section 3.1 and (ii) exchanges pursuant to this Section 3.10 shall not be permitted after the Class A-S REMIC III Principal Amount (and therefore the Aggregate Certificate Balance of the Class A-S Certificates and the Class PST Component A-S Principal Amount of the Class PST Component A-S) has been reduced to zero or if any Class of EC Trust Certificates is no longer maintained as a Book-Entry Certificate. In addition, the Depositor shall have the right to make or cause exchanges on the Closing Date pursuant to instructions delivered to the Certificate Administrator on the Closing Date.

(c) [Reserved].

(d) In connection with any exchange of EC Trust Certificates, the Certificate Registrar shall reduce the outstanding Aggregate Certificate Balance of such Class or Classes of EC Trust Certificates surrendered by the applicable Holder on the Certificate Register and shall increase the outstanding Aggregate Certificate Balance of the related Class or Classes of EC Trust Certificates received by such Holder in such exchange on the Certificate Register and the Certificate Registrar or the Certificate Administrator, as applicable, shall give appropriate instructions to the Depository and make appropriate notations on the Registered Global Certificate for each Class of EC Trust Certificates to reflect such reductions and increases.

(e) In order to effect an exchange of EC Trust Certificates, the Certificateholder shall notify the Certificate Administrator in writing or by e-mail to cmbs.transactions@usbank.com (with a subject line referencing “MSBAM 2013-C7” and setting forth the proposed Exchange Date) no later than three (3) Business Days before the proposed exchange date (the “Exchange Date”). The Exchange Date may be any Business Day other than the first or last Business Day of the month. The notice must (i) be set forth on the applicable Certificateholder’s letterhead, (ii) carry a medallion stamp guarantee and (iii) set forth the

following information: the CUSIP number of each EC Trust Certificate to be exchanged and each EC Trust Certificate to be received; the outstanding Certificate Balance and the initial Certificate Balance of the EC Trust Certificates to be exchanged, the Certificateholder's DTC participant number; and the proposed Exchange Date. The Certificateholder and the Certificate Administrator shall utilize the "deposit and withdrawal system" at the Depository to effect such exchange of the applicable EC Trust Certificates. A notice shall become irrevocable on the second Business Day before the proposed Exchange Date. EC Trust Certificates shall be exchangeable on the books of the Depository for the corresponding EC Trust Certificates on and after the Closing Date, by notice to the Certificate Administrator substantially in the form of Exhibit Q.

(f) The Certificate Administrator shall make the first distribution on an EC Trust Certificate received by a Certificateholder in any exchange on the Distribution Date in the month following the month of exchange to the Certificateholder of record as of the applicable Record Date for such Certificate and Distribution Date. If an Exchange Date occurs in any month before the Distribution Date in such month, then any distributions to be made on such Distribution Date on any Certificates surrendered in the exchange shall be so made to the Certificateholder of record as of the applicable Record Date for such Certificates and such Distribution Date. Neither the Certificate Administrator nor the Depositor will have any obligation to ensure the availability in the market of the applicable Certificates to accomplish any exchange.

ARTICLE IV ADVANCES

Advances shall be made as provided herein by the Master Servicer and, if the Master Servicer does not make such Advances, by the Trustee except to the extent that the Master Servicer or the Trustee, as applicable, determines in accordance with Section 4.4 below, that any such Advance would be a Nonrecoverable Advance.

Section 4.1 P&I Advances by Master Servicer.

(a) On or prior to the Advance Report Date, the Master Servicer shall notify the Trustee and the Certificate Administrator if the P&I Advance Amount for such Distribution Date is greater than zero (provided that such notice shall be deemed given if the Master Servicer complies with its obligations under Section 8.11(a) or Section 8.11(d)(v)), and the Master Servicer shall make a P&I Advance in respect of each applicable Mortgage Loan of such amount no later than the Master Servicer Remittance Date. It is understood that the obligation of the Master Servicer to make such P&I Advances is mandatory and shall apply through any court appointed stay period or similar payment delay resulting from any insolvency of the Mortgagor or related bankruptcy, notwithstanding any other provision of this Agreement. Notwithstanding the foregoing, the Master Servicer shall not be required to make such P&I Advance, if the Master Servicer determines, in accordance with Section 4.4 below, that any such P&I Advance would be a Nonrecoverable Advance and shall not make such P&I Advance if such P&I Advance if made would be a Nonrecoverable Advance as determined by the Special Servicer in accordance with the Servicing Standard, in which event the Special Servicer shall promptly direct the Master Servicer not to make such P&I Advance; provided that the Special Servicer has no obligation to

make such determination. Such determination shall be conclusive and binding on the Trustee and the Certificateholders. The Special Servicer shall not make P&I Advances under this Agreement. If the Master Servicer fails to make a P&I Advance that it is required to make under this Section 4.1, it shall promptly notify the Trustee and the Certificate Administrator of such failure.

(b) If the Master Servicer determines that there is a P&I Advance Amount for a Distribution Date, the Master Servicer shall on the related Master Servicer Remittance Date either (A) deposit in the Collection Account an amount equal to the P&I Advance Amount or (B) utilize funds in the Collection Account being held for future distributions or withdrawals to make such Advance. Any funds being held in the Collection Account for future distribution or withdrawal and so used shall be replaced by the Master Servicer from its own funds by deposit in the Collection Account on or before any future Master Servicer Remittance Date to the extent that funds in the Collection Account on such Master Servicer Remittance Date shall be less than payments to the Certificate Administrator or other Persons required to be made on such date.

(c) In no event shall the Master Servicer be obligated to make a P&I Advance with respect to a B Note or a Serviced Companion Loan.

(d) In no event shall the Master Servicer be obligated to make a P&I Advance with respect to any Mortgage Loan if the sum of all outstanding P&I Advances in respect of such Mortgage Loan (together with Advance Interest) is equal to or greater than the Stated Principal Balance plus all overdue amounts on such Mortgage Loan.

Section 4.1 A P&I Advances with Respect to Non-Serviced Mortgage Loans and Serviced Pari Passu Mortgage Loans. With respect to the Non-Serviced Mortgage Loans and Serviced Pari Passu Mortgage Loans (the “P&I Pari Passu Loans”), the Master Servicer shall make its determination that a P&I Advance previously made on any P&I Pari Passu Loan is a Nonrecoverable Advance or that any proposed P&I Advance, if made, would constitute a Nonrecoverable Advance with respect to such P&I Pari Passu Loan in accordance with Section 4.1 independently of any determination made by any Other Master Servicer under the related Other Companion Loan Pooling and Servicing Agreement in respect of any P&I Pari Passu Loan following deposit of the Non-Serviced Companion Loans or Serviced Companion Loans into a commercial mortgage securitization trust, and the Other Master Servicer shall make its own determination that it has made a P&I Advance that is a Nonrecoverable Advance (both as defined in the related Other Companion Loan Pooling and Servicing Agreement) or that any proposed P&I Advance, if made, would constitute a Nonrecoverable Advance (both as defined in the related Other Companion Loan Pooling and Servicing Agreement) with respect to the Non-Serviced Companion Loans or Serviced Companion Loans, as applicable, in accordance with the related Other Companion Loan Pooling and Servicing Agreement. No determination by either the Master Servicer or the Other Master Servicer that any such P&I Advance is nonrecoverable shall be binding on the Other Master Servicer or the Master Servicer, as applicable, the Certificateholders or the holders of any securities relating to the Non-Serviced Companion Loans or Serviced Companion Loans, as applicable.

The Master Servicer shall not be required to make a P&I Advance with respect to any P&I Pari Passu Loan after its receipt of notice from the related Other Master Servicer that it

has determined that it has made a P&I Advance that is a Nonrecoverable Advance on the Non-Serviced Companion Loans or Serviced Companion Loans, as applicable, or that any proposed P&I Advance, if made, would constitute a Nonrecoverable Advance pursuant to the relevant Other Companion Loan Pooling and Servicing Agreement. If the Master Servicer determines that a P&I Advance would be (if made), or any outstanding P&I Advance previously made is, a Nonrecoverable Advance, the Master Servicer shall provide the Other Master Servicer written notice of such determination. If the Master Servicer receives written notice by the Other Master Servicer that it has determined, with respect to any Mortgage Loan, that any proposed future P&I Advance would be, or any outstanding P&I Advance is, a Nonrecoverable Advance, the Master Servicer shall use reasonable efforts to consult on a non-binding basis with the Other Master Servicer regarding the circumstances with respect to such Mortgage Loan. Any determination that a P&I Advance would be a Nonrecoverable Advance with respect to any Non-Serviced Mortgage Loan by the Master Servicer or any Other Master Servicer may, in all cases, be relied on by the Trustee and the Master Servicer.

Following a securitization of a Serviced Companion Loan, the Master Servicer shall be required to deliver to the related Other Master Servicer the following information: (i) any loan related information (in the form received), including without limitation CREFC® Reports relating to the related Serviced Pari Passu Mortgage Loan, applicable to a determination that an Advance is or would be a Nonrecoverable Advance, within one (1) Business Day of the Master Servicer's receipt thereof, (ii) notice of any Servicing Advance it, the Special Servicer or the Trustee makes with respect to the related Serviced Pari Passu Mortgage Loan within one (1) Business Day of the making of such Advance and (iii) notice of any determination that any Servicing Advance is a Nonrecoverable Advance within one (1) Business Day thereof.

Section 4.2 Servicing Advances. The Master Servicer and, if the Master Servicer does not, the Trustee to the extent the Trustee receives written notice from the Certificate Administrator that such Advance has not been made by the Master Servicer, shall make Servicing Advances to the extent provided in this Agreement, except to the extent that the Master Servicer or the Trustee as applicable, determines in accordance with Section 4.4 below, that any such Advance would be a Nonrecoverable Advance and, subject to the last sentence of this paragraph, except to the extent the Special Servicer determines in accordance with the Servicing Standard and Section 4.4 that such Advance, if made, would be a Nonrecoverable Advance, in which event the Special Servicer shall promptly direct the Master Servicer not to make such Advance; provided that the Special Servicer has no obligation to make such determination. Such determination by the Master Servicer or the Special Servicer shall be conclusive and binding on the Trustee and the Certificateholders and, in the case of any B Note, the holder of the related B Note and, in the case of any Serviced Pari Passu Mortgage Loan, the holder of the related Serviced Companion Loan. The Special Servicer shall not be required to make Servicing Advances under this Agreement but may make such Servicing Advances (on an emergency basis) at its option in which event the Master Servicer shall reimburse the Special Servicer for such Servicing Advance (together with Advance Interest) promptly (but no later than five (5) days) following receipt of a statement therefor. Promptly after discovering that the Master Servicer has failed to make a Servicing Advance that the Master Servicer is required to make hereunder, the Certificate Administrator shall promptly notify the Trustee (if the Certificate Administrator is not also the Trustee) in writing of the failure by the Master Servicer to make such Servicing Advance. The Master Servicer may make Servicing Advances in its own

discretion if it determines that making such Servicing Advance is in the best interest of the Certificateholders, as a collective whole (and, in the case of any A/B Whole Loan, in the best interest of the holder of the related B Note and the Trust as a collective whole and, in the case of any Loan Pair, in the best interest of the holder of the related Serviced Companion Loan and the Trust as a collective whole), even if the Master Servicer or the Special Servicer has determined, in accordance with Section 4.4 below, that any such Advance would be a Nonrecoverable Advance.

The applicable Non-Serviced Mortgage Loan Master Servicer is obligated to make Servicing Advances pursuant to the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement with respect to any Non-Serviced Mortgage Loan, and the Master Servicer shall have no obligation or authority to make Servicing Advances with respect to such Mortgage Loan.

Section 4.3 Advances by the Trustee.

(a) To the extent that the Master Servicer fails to make a P&I Advance with respect to a Mortgage Loan by the Master Servicer Remittance Date (other than a P&I Advance that the Master Servicer or the Special Servicer determines is a Nonrecoverable Advance), the Trustee shall make such P&I Advance with respect to such Mortgage Loan to the extent the Trustee receives written notice from the Certificate Administrator not later than 10:00 a.m. (New York City time) on the Distribution Date that such Advance has not been made by the Master Servicer on the Master Servicer Remittance Date unless the Trustee determines (in its good faith business judgment) that such P&I Advance, if made, would be a Nonrecoverable Advance. The Certificate Administrator shall notify (i) the Trustee (if the Certificate Administrator is not also the Trustee) in writing as soon as practicable, but not later than 10:00 a.m. (New York City time) on the Distribution Date if the Master Servicer has failed to make a P&I Advance and (ii) the Master Servicer in writing as soon as practicable, but not later than 5:00 p.m. (New York City time) on the Master Servicer Remittance Date, if it has not received a P&I Advance with respect to any Mortgage Loan set forth in the Master Servicer Remittance Report provided to the Certificate Administrator on the related Advance Report Date; provided, the failure of the Certificate Administrator to provide any such notice within such timeframe shall not diminish in any respect the obligation of the Master Servicer or the Trustee, as applicable, to make such P&I Advance.

(b) To the extent that the Master Servicer fails to make a Servicing Advance by the date such Servicing Advance is required to be made (other than a Servicing Advance that the Master Servicer determines is a Nonrecoverable Advance), and a Responsible Officer of the Trustee receives actual notice thereof, the Trustee shall make such Servicing Advance promptly, but in any event, not later than five (5) Business Days after notice thereof in accordance with Section 4.2, unless the Trustee determines (in its good faith business judgment) that such Servicing Advance, if made, would be a Nonrecoverable Advance.

(c) In no event shall the Trustee be obligated to make a P&I Advance with respect to a B Note or a Serviced Companion Loan or any Servicing Advance with respect to a Non-Serviced Mortgage Loan.

Section 4.4 Evidence of Nonrecoverability.

(a) If the Master Servicer or the Special Servicer determines at any time, in its sole discretion, exercised in good faith, that any Advance previously made (or Unliquidated Advance in respect thereof) constitutes, or any proposed Advance, if made, would constitute, a Nonrecoverable Advance, such determination shall be evidenced by an Officer's Certificate delivered to the other such party, the Trustee, the Depositor, the Certificate Administrator, the 17g-5 Information Provider, the Trust Advisor (other than during any Subordinate Control Period), the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) and the holder of the related B Note or Serviced Companion Loan (if the Advance relates to an A/B Whole Loan or a Loan Pair, as applicable) by the Business Day prior to the Distribution Date. Such Officer's Certificate shall set forth the reasons for such determination of nonrecoverability, together with, to the extent such information, report or document is in the Master Servicer's or Special Servicer's possession, and, if such information, reports or documents are used by the Master Servicer or the Special Servicer, as applicable, to determine that any P&I Advance or Servicing Advance, as applicable, would be a Nonrecoverable Advance, any related financial information such as related income and expense statements, rent rolls, occupancy status, property inspections and any Appraisals performed within the last twelve (12) months on the Mortgaged Property, any engineers' reports, environmental surveys, internal final valuations or other information relevant thereto which support such determination. If the Trustee determines at any time that any Advance previously made by the Trustee constitutes, or any proposed Advance, if made by the Trustee, would constitute, a Nonrecoverable Advance, such determination shall be evidenced by an Officer's Certificate of a Responsible Officer of the Trustee delivered to the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator, the 17g-5 Information Provider, the holder of any related B Note or Serviced Companion Loan (if the Advance relates to an A/B Whole Loan or a Loan Pair, as applicable), the Trust Advisor (other than during any Subordinate Control Period) and the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), stating the reasons for such determination. In making any nonrecoverability determination as set forth above, the relevant party shall be entitled (i) to consider (among other things) the obligations of the Mortgagor under the terms of the Mortgage Loan as it may have been modified, (ii) to consider (among other things) the related Mortgaged Properties in their "as is" or then-current conditions and occupancies as they actually are or may be modified by such party's assumptions (consistent with the Servicing Standard in the case of the Master Servicer or the Special Servicer) regarding the possibility and effects of future adverse change with respect to such Mortgaged Properties and/or (iii) to estimate and consider, consistent with the Servicing Standard in the case of the Master Servicer or the Special Servicer (among other things), future expenses and/or the timing of recovery to such party. In addition, any Person, in considering whether any proposed P&I Advance or Servicing Advance would be a Nonrecoverable Advance, shall be entitled to give due regard to the existence of any Nonrecoverable Advance (including any related Advance Interest) or Workout-Delayed Reimbursement Amounts with respect to other Mortgage Loans, A/B Whole Loans or Loan Pairs which, at the time of such consideration, the reimbursement of which is being deferred or delayed by the Master Servicer, the Special Servicer or the Trustee because there is insufficient principal available for such reimbursement, in light of the fact that proceeds on the related Mortgage Loan, A/B Whole Loan or Loan Pair are a source of recovery not only for the Advance under consideration, but also as a potential source of recovery of such

Nonrecoverable Advance or Workout-Delayed Reimbursement Amounts which are or may be being deferred or delayed. Furthermore, the relevant party may, consistent with the Servicing Standard in the case of the Master Servicer or the Special Servicer, update or change its nonrecoverability determinations at any time in accordance with the terms hereof and may, consistent with the Servicing Standard in the case of the Master Servicer or the Special Servicer, obtain from the Special Servicer any analysis, appraisals or other information in the possession of the Special Servicer for such purposes.

(b) The Trustee shall not be required to make an Advance that the Master Servicer or the Special Servicer (or with respect to a Mortgage Loan included in a Loan Pair or any Non-Serviced Mortgage Loan, the related Other Master Servicer) has previously determined to be a Nonrecoverable Advance. Notwithstanding any other provision of this Agreement, none of the Master Servicer, the Special Servicer or the Trustee shall be obligated to, nor shall it, make any Advance or make any payment that is designated in this Agreement to be an Advance, if it determines, with regard to the Trustee, in its good faith business judgment or, with respect to the Master Servicer or Special Servicer, in accordance with the Servicing Standard that such Advance or such payment (including interest accrued thereon at the Advance Rate) would be a Nonrecoverable Advance. Absent bad faith, the Master Servicer's and Special Servicer's determinations in accordance with the above provisions shall be conclusive and binding on the Trustee, the Certificate Administrator and the Certificateholders and may be relied on by the Trustee and each other. The Master Servicer or the Special Servicer, as applicable, shall consider Unliquidated Advances in respect of prior P&I Advances and Servicing Advances as outstanding Advances for purposes of nonrecoverability determinations as if such Unliquidated Advance were a P&I Advance or Servicing Advance, as applicable.

(c) Any Non-Serviced Mortgage Loan Master Servicer, Non-Serviced Mortgage Loan Trustee or Non-Serviced Mortgage Loan Fiscal Agent, as applicable, shall be entitled to reimbursement for Pari Passu Loan Nonrecoverable Advances pursuant to and to the extent set forth in the related Non-Serviced Mortgage Loan Intercreditor Agreement (with, in each case, any accrued and unpaid interest thereon provided for under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement) in the manner set forth in Section 5.2.

Section 4.5 Interest on Advances; Calculation of Outstanding Advances with Respect to a Mortgage Loan. Any unreimbursed Advance funded from the Master Servicer's, the Special Servicer's or the Trustee's own funds shall accrue interest, compounded annually, at a *per annum* rate equal to the Advance Rate, from and including the date such Advance was made to but not including the date on which such Advance has been reimbursed; provided that neither the Master Servicer nor any other party shall be entitled to interest accrued on the amount of any P&I Advance with respect to any Mortgage Loan for the period commencing on the date of such P&I Advance and ending on the day on which the grace period applicable to the related Mortgagor's obligation to make the related Scheduled Payment expires pursuant to the related Mortgage Loan documents. All Late Collections on any Non-Serviced Mortgage Loan in respect of interest shall, promptly following receipt thereof, be applied by the Master Servicer to reimburse the interest component of any P&I Advance outstanding with respect to such Non-Serviced Mortgage Loan. Any party that makes a P&I Advance with respect to any Non-Serviced Mortgage Loan shall provide to the applicable Non-Serviced Mortgage Loan Master Servicer monthly, at least two (2) Business Days prior to the

next succeeding Due Date for such Non-Serviced Mortgage Loan, written notice of whether (and, if any, how much) Advance Interest will be payable on the interest component of that P&I Advance through the next succeeding related Master Servicer Remittance Date. For purposes of determining whether a P&I Advance is outstanding, amounts collected with respect to a particular Mortgage Loan (including an REO Mortgage Loan) and treated as collections of principal or interest shall be applied first to reimburse the earliest P&I Advance, and then each succeeding P&I Advance to the extent not inconsistent with [Section 4.6](#). The Master Servicer shall use efforts consistent with the Servicing Standard to collect (but shall have no further obligation to collect), with respect to the Mortgage Loans (other than a Non-Serviced Mortgage Loan) and the Serviced Companion Loans that are not Specially Serviced Mortgage Loans, Penalty Charges from the Mortgagor in an amount sufficient to pay Advance Interest. The Master Servicer shall be entitled to retain Excess Penalty Charges paid by any Mortgagor during a Collection Period with respect to any Mortgage Loan (other than the portion of such Excess Penalty Charges that relate to the period commencing after the Servicing Transfer Event in respect of a Specially Serviced Mortgage Loan, as to which the Special Servicer shall retain Excess Penalty Charges with respect to such Specially Serviced Mortgage Loan) as additional servicing compensation. Penalty Charges shall be applied in accordance with [Section 5.2\(b\)](#).

Section 4.6 Reimbursement of Advances and Advance Interest.

(a) Advances made with respect to each Mortgage Loan, Serviced Companion Loan, B Note, Specially Serviced Mortgage Loan or REO Property (including Advances later determined to be Nonrecoverable Advances) and Advance Interest thereon shall be reimbursed to the extent of the amounts identified to be applied therefor in [Section 5.2](#). The aggregate of the amounts available to repay Advances and Advance Interest thereon pursuant to [Section 5.2](#) collected in any Collection Period with respect to Mortgage Loans, any Serviced Companion Loan or any B Note or Specially Serviced Mortgage Loans or REO Property shall be an “[Available Advance Reimbursement Amount](#).”

(b) To the extent that Advances have been made on the Mortgage Loans, any Loan Pair, any A/B Whole Loan or any REO Loans, the Available Advance Reimbursement Amount with respect to any Master Servicer Remittance Date shall be applied to reimburse (i) the Trustee for any Advances outstanding to the Trustee with respect to any of such Mortgage Loans, Loan Pairs, A/B Whole Loans and/or REO Loans, plus any Advance Interest owed to the Trustee with respect to such Advances, and then (ii) the Master Servicer and the Special Servicer for any Advances outstanding thereto with respect to any of such Mortgage Loans, Loan Pairs, A/B Whole Loans and/or REO Loans, plus any Advance Interest owed to the Master Servicer and the Special Servicer with respect to such Advances. To the extent that any Advance Interest payable to the Master Servicer, the Special Servicer or the Trustee with respect to an Advance on a Specially Serviced Mortgage Loan or REO Loan cannot be recovered from the related Mortgagor, the amount of such Advance Interest shall be payable to the Trustee, the Special Servicer or the Master Servicer, as the case may be, from amounts on deposit in the Collection Account (or sub-account thereof) or the Distribution Account, to the extent of amounts identified to be applied therefor, pursuant to [Section 5.2\(a\)](#), [Section 5.2\(b\)](#) or [Section 5.3\(b\)\(ii\)](#). The Master Servicer’s, the Special Servicer’s and the Trustee’s right of reimbursement under this Agreement for Advances, together with Advance Interest thereon, shall be prior to the rights of the Certificateholders (and, in the case of a Serviced Companion Loan, the holder thereof and, in

the case of a B Note, the holder thereof) to receive any amounts recovered with respect to such Mortgage Loans, Serviced Companion Loans, B Notes or REO Loans.

(c) Advance Interest will be paid to the Trustee, the Master Servicer and/or the Special Servicer (in accordance with the priorities specified in the preceding paragraph) first, in accordance with Section 5.2(b), from Penalty Charges and Allocable Modification Fees collected from the Mortgage Loans and, subject to the related Intercreditor Agreements, the Serviced Companion Loans and B Note (including REO Loans) during any particular Collection Period during which the related Advance is reimbursed, and then from Excess Liquidation Proceeds then available, prior to payment from any other amounts. Advance Interest payable to the Master Servicer, the Special Servicer or the Trustee in respect of Servicing Advances on any Loan Pair shall be allocated to the Serviced Pari Passu Mortgage Loan and the Serviced Companion Loan on a *pro rata* basis based upon the respective Unpaid Principal Balances thereof.

(d) Amounts applied to reimburse Advances shall first be applied to reduce Advance Interest thereon that was not paid from amounts specified in the preceding paragraph (c) and then to reduce the outstanding amount of such Advances.

(e) To the extent that the Special Servicer incurs out-of-pocket expenses, in accordance with the Servicing Standard, in connection with servicing Specially Serviced Mortgage Loans, the Master Servicer shall reimburse the Special Servicer for such expenditures with interest at the Advance Rate promptly (but no later than five (5) days) after receiving an invoice and a report from the Special Servicer, subject to Section 4.4. The Special Servicer shall not invoice the Master Servicer more than once per calendar month and shall provide an Officer's Certificate setting forth its expenses and appropriate documentation evidencing such reimbursements. With respect to each Collection Period, the Special Servicer shall deliver such invoice and report to the Master Servicer by the following Determination Date. All such amounts reimbursed by the Master Servicer shall be a Servicing Advance, subject to Section 4.4. If the Master Servicer fails to reimburse the Special Servicer hereunder or the Master Servicer determines that such Servicing Advance was or, if made, would be a Nonrecoverable Advance and the Master Servicer does not make such payment, the Special Servicer shall notify the Master Servicer and the Certificate Administrator in writing of such nonpayment and the amount payable to the Special Servicer and shall be entitled to receive reimbursement from the Trust in the same manner as the Master Servicer would have been reimbursed for the Advance with interest at the Advance Rate. The Master Servicer, the Certificate Administrator and the Trustee shall have no obligation to verify the amount payable to the Special Servicer pursuant to this Section 4.6(e) and circumstances surrounding the notice delivered by the Special Servicer pursuant to this Section 4.6(e).

ARTICLE V ADMINISTRATION OF THE TRUST

Section 5.1 Collections.

(a) On or prior to the Closing Date, the Master Servicer shall open, or cause to be opened, and shall thereafter maintain, or cause to be maintained, a separate account or

accounts, which accounts must be Eligible Accounts, in the name of “Midland Loan Services, a Division of PNC Bank, National Association, as Master Servicer on behalf of U.S. Bank National Association, as Trustee for the benefit of the Holders of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7” (the “Collection Account”).

(b) On or prior to the date the Master Servicer shall first deposit funds in a Collection Account, the Master Servicer shall give to the Certificate Administrator and the Trustee prior written notice of the name and address of the depository institution at which such account is maintained and the account number of such account. The Master Servicer shall take such actions as are necessary to cause the depository institution holding the Collection Account to hold such account in the name of the Master Servicer as provided in Section 5.1(a), subject to the Master Servicer’s (or its Sub-Servicer’s) right to direct payments and investments and its rights of withdrawal under this Agreement.

(c) On the Closing Date, the Depositor shall deliver to the Master Servicer the Initial Deposit, and the Master Servicer shall deposit into the Collection Account the Initial Deposit on that date. The Master Servicer shall deposit, or cause to be deposited, into the Collection Account on the Business Day following receipt of properly identified funds, the following amounts received by it (including amounts remitted to the Master Servicer by the Special Servicer from an REO Account pursuant to Section 9.14), other than in respect of interest and principal on the Mortgage Loans, any Serviced Companion Loan or any B Note due on or before the Cut-Off Date, which shall be remitted to the Depositor:

(A) *Principal*: all payments on account of principal, including Principal Prepayments, the principal component of Scheduled Payments, and any Late Collections in respect thereof, on the Mortgage Loans, any Serviced Companion Loan and any B Note;

(B) *Interest*: all payments on account of interest on the Mortgage Loans, any Serviced Companion Loan and any B Note (minus any portion of any such payment that is allocable to the period prior to the Cut-Off Date which shall be remitted to the Depositor and excluding Interest Reserve Amounts to be deposited in the Interest Reserve Account pursuant to Section 5.3 below);

(C) *Liquidation Proceeds*: all Liquidation Proceeds with respect to the Mortgage Loans, any Serviced Companion Loan and any B Note;

(D) *Insurance Proceeds*: all Insurance Proceeds other than proceeds to be applied to the restoration or repair of the property subject to the related Mortgage or released to the related Mortgagor in accordance with the Servicing Standard, which proceeds shall be deposited by the Master Servicer into an Escrow Account and not deposited in the Collection Account;

(E) *Condemnation Proceeds*: all Condemnation Proceeds other than proceeds to be applied to the restoration or repair of the property subject to the related Mortgage or released to the related Mortgagor in accordance with the Servicing Standard, which

proceeds shall be deposited by the Master Servicer into an Escrow Account and not deposited in the Collection Account;

(F) *REO Income*: all REO Income received from the Special Servicer;

(G) *Investment Losses*: any amounts required to be deposited by the Master Servicer pursuant to Section 5.1(e) in connection with losses realized on Eligible Investments with respect to funds held in the Collection Account and amounts required to be deposited by the Special Servicer pursuant to Section 9.14(b) in connection with losses realized on Eligible Investments with respect to funds held in the REO Account;

(H) *Advances*: all P&I Advances, unless made directly to the Distribution Account;

(I) *Other*: all Prepayment Premiums, Penalty Charges, Modification Fees and Assumption Fees and any and all other amounts required to be deposited in the Collection Account pursuant to this Agreement, including Purchase Proceeds of any Mortgage Loans repurchased by a Seller or substitution shortfall amounts (as set forth in the second (2nd) paragraph of Section 2.3(a)) paid by a Seller in connection with the substitution of any Qualifying Substitute Mortgage Loans, payments or recoveries in respect of Unliquidated Advances or in respect of Nonrecoverable Advances paid from principal collections on the Mortgage Loan pursuant to Section 5.2(a)(II), any Actual Recoveries of Trust Advisor Expenses, any other amounts received with respect to any Serviced Companion Loan and with respect to any B Note, and all other amounts received pursuant to the cure and purchase rights set forth in the applicable Intercreditor Agreement; and

(J) to the extent not otherwise set forth above, all amounts received from each Non-Serviced Mortgage Loan Master Servicer, Non-Serviced Mortgage Loan Special Servicer, Non-Serviced Mortgage Loan Trustee or Non-Serviced Mortgage Loan Certificate Administrator pursuant to the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement and Non-Serviced Mortgage Loan Intercreditor Agreement.

With respect to any A/B Whole Loan, the Master Servicer shall establish and maintain one or more sub-accounts of the Collection Account (each an “A/B Whole Loan Custodial Account”) into which the Master Servicer shall deposit any amounts described above that are required to be paid to the holder of the related B Note pursuant to the terms of the related Intercreditor Agreement, in each case on the same day as the deposit thereof into the Collection Account. Any A/B Whole Loan Custodial Account shall be held in trust for the benefit of the holder of the related B Note and shall not be part of any REMIC Pool or any Grantor Trust.

With respect to any Loan Pair, the Master Servicer shall establish and maintain one or more sub-accounts of the Collection Account (each, a “Serviced Companion Loan Custodial Account”) into which the Master Servicer shall deposit any amounts described above that are required to be paid to the holder of the related Serviced Companion Loan pursuant to the terms of the related Intercreditor Agreement (or with respect to a Joint Mortgage Loan treated as a Loan Pair in accordance with Section 8.30 hereof, the applicable Mortgage Loan documents),

in each case on the same day as the deposit thereof into the Collection Account. Each Serviced Companion Loan Custodial Account shall be held in trust for the benefit of the holder of the related Serviced Companion Loan and shall not be part of any REMIC Pool or any Grantor Trust.

Remittances from any REO Account to the Master Servicer for deposit in the Collection Account shall be made by the Special Servicer no later than the Special Servicer Remittance Date.

(d) Reserved.

(e) Funds in the Collection Account (including any A/B Whole Loan Custodial Accounts or Serviced Companion Loan Custodial Accounts) may be invested and, if invested, shall be invested by, and at the risk of, the Master Servicer in Eligible Investments selected by the Master Servicer which shall mature, unless payable on demand, not later than the Business Day immediately preceding the next Master Servicer Remittance Date, and any such Eligible Investment shall not be sold or disposed of prior to its maturity unless payable on demand. All such Eligible Investments shall be made in the name of "U.S. Bank National Association, as Trustee for the benefit of the Holders of the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 and the holder of any related Serviced Companion Loan or B Note, as their interests may appear." None of the Depositor, the Mortgagors, the Underwriters, the Initial Purchasers, the Sellers, the Special Servicer, the Certificate Administrator or the Trustee shall be liable for any loss incurred on such Eligible Investments.

An amount equal to all income and gain realized from any such investment (net of any portion thereof applied to offset losses on other investments) shall be paid to the Master Servicer as additional servicing compensation and shall be subject to its withdrawal at any time from time to time. The amount of any losses incurred in respect of any such investments shall be for the account of the Master Servicer which shall deposit the amount of such loss (to the extent not offset by income from other investments) in the Collection Account (and, solely to the extent that the loss is of an amount credited to an A/B Whole Loan Custodial Account or Serviced Companion Loan Custodial Account, deposit to the related A/B Whole Loan Custodial Account or Serviced Companion Loan Custodial Account, as the case may be) out of its own funds immediately as realized; provided that, such investment losses shall not include any loss with respect to such investment which is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company at which such Investment Account is maintained, so long as such depository institution or trust company (a) satisfied the qualifications set forth in the definition of "Eligible Account" both at the time such investment was made and as of a date not more than thirty (30) days prior to the date of such loss and (b) is not the Person that made the relevant investment. If the Master Servicer deposits in or transfers to the Collection Account, any A/B Whole Loan Custodial Account or any Serviced Companion Loan Custodial Account, as the case may be, any amount not required to be deposited therein or transferred thereto, it may at any time withdraw such amount or retransfer such amount from the Collection Account, such A/B Whole Loan Custodial Account or such Serviced Companion Loan Custodial Account, as the case may be, any provision herein to the contrary notwithstanding.

(f) Except as expressly provided otherwise in this Agreement, if any default occurs in the making of a payment due under any Eligible Investment, or if a default occurs in any other performance required under any Eligible Investment, the Certificate Administrator, on behalf of the Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings; provided that if the Master Servicer shall have deposited in the Collection Account, the related Serviced Companion Loan Custodial Account or the related A/B Whole Loan Custodial Account, as applicable, an amount equal to all amounts due under any such Eligible Investment (net of anticipated income or earnings thereon that would have been payable to the Master Servicer as additional servicing compensation) the Master Servicer shall have the sole right to enforce such payment or performance.

(g) If a Mortgage Loan provides for payment by the Mortgagor to the Master Servicer of amounts to be used for payment of Escrow Amounts for the account of the Mortgagor, the Master Servicer shall deal with these amounts in accordance with the Servicing Standard, the terms of the related Mortgage Loans and Sections 8.3(e) and 10.3 hereof and the terms and conditions of any related Intercreditor Agreement. Schedule VII sets forth those Mortgage Loans as to which an upfront reserve was collected at closing in an amount in excess of \$75,000 with respect to specific immediate engineering work, completion of additional construction, environmental remediation or similar one-time projects (but not with respect to escrow accounts maintained for ongoing obligations, such as real estate taxes, insurance premiums, ongoing property maintenance, replacements and capital improvements or debt service).

Section 5.2 Withdrawals of Funds in the Collection Account.

(a) Subsection (I). The Master Servicer shall, from time to time, make withdrawals from the Collection Account (from the amounts specified for such purposes) for the following purposes (such list not to constitute an order of priority) and remit the amounts so withdrawn by wire transfer prior to 3:00 p.m. (New York City time), on the related Master Servicer Remittance Date, in immediately available funds to the account specified in this Section or otherwise (1) to such account as it shall determine from time to time, in the case of amounts payable to the Master Servicer from the Collection Account (or, insofar as they relate to a B Note, from the related A/B Whole Loan Custodial Account or, insofar as they relate to a Serviced Companion Loan, from the related Serviced Companion Loan Custodial Account) pursuant to clauses (i), (ii), (iii), (iv), (vi), (viii) and (ix) below; (2) to the account specified in writing by the Certificate Administrator from time to time, in the case of amounts payable to the Certificate Administrator, the Custodian and the Trustee from the Collection Account (and, insofar as they relate to a B Note, from the related A/B Whole Loan Custodial Account and, insofar as they relate to a Serviced Companion Loan, from the Serviced Companion Loan Custodial Account) pursuant to clauses (ii), (iii), (v), (vi), (xi), (xii) and (xiii) below; and (3) to the Special Servicer from time to time, in the case of amounts payable to the Special Servicer from the Collection Account (or, insofar as they relate to a B Note, from the related A/B Whole Loan Custodial Account or, insofar as they relate to a Serviced Companion Loan, from the related Serviced Companion Loan Custodial Account) pursuant to clauses (i), (ii), (iv), (vi), (vii) and (ix) below; and (4) to the Trust Advisor from time to time, in the case of amounts payable to the Trust Advisor from the Collection Account pursuant to clause (iv) below:

(i) *Fees*: the Master Servicer shall apply Penalty Charges and Allocable Modification Fees in accordance with Section 5.2(b), and shall pay any Excess Modification Fees, Excess Penalty Charges and Assumption Fees to the Master Servicer and/or the Special Servicer in accordance with Section 8.10 and/or Section 9.11, as applicable;

(ii) *Servicing Advances (including amounts later determined to be Nonrecoverable Advances)*: (A) in the case of all Mortgage Loans, Serviced Companion Loans, B Notes and REO Mortgage Loans, subject to clause (B) below and subsection (iv) of Section 5.2(a)(II), to reimburse or pay to the Master Servicer, the Special Servicer and the Trustee pursuant to Section 4.6, (x) prior to a Final Recovery Determination or determination in accordance with Section 4.4 that any Advance is a Nonrecoverable Advance, Servicing Advances on the related Mortgage Loan, Serviced Companion Loan, REO Mortgage Loan or B Note, as applicable, from payments made by the related Mortgagor of the amounts to which a Servicing Advance relates or from REO Income from the related REO Property or from Liquidation Proceeds, Condemnation Proceeds, Insurance Proceeds or Purchase Proceeds and, to the extent that a Servicing Advance has been or is being reimbursed, with any related Advance Interest thereon first, from related Penalty Charges and Allocable Modification Fees in accordance with Section 5.2(b), and then from Excess Liquidation Proceeds then available and then from any other amounts on deposit in the Collection Account (including from general collections), or (y) after a Final Recovery Determination or determination that any Servicing Advance on the related Mortgage Loan, Serviced Companion Loan, REO Mortgage Loan or B Note is a Nonrecoverable Advance in accordance with Section 4.4, any Servicing Advances made on the related Mortgage Loan, related Serviced Companion Loan, related B Note or REO Property from any funds on deposit in the Collection Account (regardless of whether such amount was recovered from the applicable Mortgage Loan, Serviced Companion Loan, B Note or REO Property) and pay Advance Interest thereon first, from related Penalty Charges and Allocable Modification Fees in accordance with Section 5.2(b), then from Excess Liquidation Proceeds then available and then from any other amounts on deposit in the Collection Account (including from general collections); and (B) in the case of any Non-Serviced Mortgage Loan and from any funds on deposit in the Collection Account, to reimburse the applicable Non-Serviced Mortgage Loan Master Servicer, the applicable Non-Serviced Mortgage Loan Special Servicer, the applicable Non-Serviced Mortgage Loan Trustee and the applicable Non-Serviced Mortgage Loan Fiscal Agent for Pari Passu Loan Nonrecoverable Advances and any accrued and unpaid interest thereon provided for under the related Non-Serviced Mortgage Loan Intercreditor Agreement and Non-Serviced Mortgage Loan Pooling and Servicing Agreement;

(iii) *P&I Advances (including amounts later to be determined to be Nonrecoverable Advances)*: in the case of all Mortgage Loans, subject to subsection (iv) of Section 5.2(a)(II), to reimburse or pay to the Master Servicer and the Trustee, pursuant to Section 4.6, (x) if prior to a Final Recovery Determination or determination that any Advance is a Nonrecoverable Advance, any P&I Advances from Late Collections made by the Mortgagor of the amounts to which a P&I Advance relates, or REO Income from the related REO Property or from Liquidation Proceeds,

Condemnation Proceeds, Insurance Proceeds or Purchase Proceeds and, to the extent that a P&I Advance has been or is being reimbursed, any related Advance Interest thereon, first, from related Penalty Charges and Allocable Modification Fees in accordance with Section 5.2(b), and then from Excess Liquidation Proceeds then available and then from any other amounts on deposit in the Collection Account (including from general collections), or (y) if after a Final Recovery Determination or determination in accordance with Section 4.4 that any P&I Advance on the related Mortgage Loan is a Nonrecoverable Advance, any P&I Advances made on the related Mortgage Loan or REO Property from funds on deposit in the Collection Account (regardless of whether such amount was recovered from the applicable Mortgage Loan or REO Property) and any Advance Interest thereon, first, from related Penalty Charges and Allocable Modification Fees in accordance with Section 5.2(b), then from Excess Liquidation Proceeds then available and then from any other amounts on deposit in the Collection Account (including from general collections);

(iv) *Servicing Fees, Special Servicer Compensation and Trust Advisor Fees:* to pay to itself the Master Servicing Fee, subject to reduction for any Compensating Interest, to pay to the Special Servicer the Special Servicing Fee and the Workout Fee and to pay to the Trust Advisor the Trust Advisor Fee (exclusive of any TA Unused Fees);

(v) *Trustee Fee, Custodian Fee and Certificate Administrator Fee:* to pay to the Distribution Account for withdrawal by the Certificate Administrator for payment to itself, the Custodian and the Trustee, the Certificate Administrator Fee (inclusive of the Trustee Fee and the Custodian Fee);

(vi) *Expenses of Trust:* to pay to the Person entitled thereto (other than the Trust Advisor) any amounts specified herein to be Additional Trust Expenses (at the time set forth herein or in the definition thereof), and any other amounts that in fact constitute Additional Trust Expenses whose payment is not more specifically provided for in this Agreement; provided that the Depositor shall not be entitled to receive reimbursement for performing its duties under this Agreement;

(vii) *Liquidation Fees:* upon the occurrence of a Final Recovery Determination to pay to the Special Servicer from the Collection Account, the amount certified by the Special Servicer equal to the Liquidation Fee, to the extent provided in Section 9.11 hereof;

(viii) *Investment Income:* to pay to itself net income and gain realized on the investment of funds deposited in the Collection Account (including any A/B Whole Loan Custodial Accounts and Serviced Companion Loan Custodial Accounts);

(ix) *Prepayment Interest Excesses:* to pay to the Master Servicer the amount of the aggregate Prepayment Interest Excesses relating to Mortgage Loans which are not Specially Serviced Mortgage Loans received during the most recently ended Collection Period (to the extent not offset by Prepayment Interest Shortfalls relating to such Mortgage Loans incurred during the most recently ended Collection Period); and to pay

to the Special Servicer the amount of the aggregate Prepayment Interest Excesses relating to Mortgage Loans that were Specially Serviced Mortgage Loans that were subject to voluntary Principal Prepayments during the most recently ended Collection Period (not from Liquidation Proceeds or from modifications to Specially Serviced Mortgage Loans), to the extent not offset by Prepayment Interest Shortfalls relating to such Mortgage Loans incurred during the most recently ended Collection Period;

(x) *Correction of Errors*: to withdraw funds deposited in the Collection Account in error;

(xi) *Distribution Account*: to make payment on each Master Servicer Remittance Date of the remaining amounts in the Collection Account (including any Excess Interest and Actual Recoveries of Trust Advisor Expenses) to the Distribution Account (or in the case of any Excess Interest, deposit to the Excess Interest Sub-account under Section 5.3(b)), other than amounts held for payment in future periods or pursuant to clause (xii) below;

(xii) *Certain Reserve Accounts*: to make payments on each Master Servicer Remittance Date to (A) the Excess Liquidation Proceeds Reserve Account of any Excess Liquidation Proceeds not otherwise applied to pay Advance Interest and (B) the TA Unused Fees Reserve Account of any TA Unused Fees; and

(xiii) *Clear and Terminate*: to clear and terminate the Collection Account in connection with the termination of the Trust;

provided, that in the case of any B Note for which an A/B Whole Loan Custodial Account is required to be established by the Master Servicer:

(A) to the extent consistent with the related Intercreditor Agreement, the Master Servicer shall be entitled to make transfers from time to time, from the related A/B Whole Loan Custodial Account to the portion of the Collection Account that does not constitute any A/B Whole Loan Custodial Account, of amounts necessary for the payments or reimbursement of amounts described in any one or more of clauses (i), (ii), (iii), (iv), (vi), (vii) and (viii) above, but only insofar as the payment or reimbursement described therein arises from or is related to the corresponding A/B Whole Loan and is allocable to such B Note pursuant to this Agreement or the related Intercreditor Agreement, and the Master Servicer shall also be entitled to make transfers from time to time, from the related A/B Whole Loan Custodial Account to the portion of the Collection Account that does not constitute any A/B Whole Loan Custodial Account, of amounts transferred to the related A/B Whole Loan Custodial Account in error, and amounts necessary for the clearing and termination of the Collection Account in connection with the termination of the Trust;

(B) the Master Servicer shall be entitled to make transfers from time to time, from the related A/B Whole Loan Custodial Account to the portion of the Collection Account that does not constitute any A/B Whole Loan Custodial Account, of amounts not otherwise described in clause (A) above to which the holder of the related A Note is

entitled under the related A/B Whole Loan and the related Intercreditor Agreement (including in respect of interest, principal and Prepayment Premiums in respect of the A Note (whether or not by operation of any provision of the related Intercreditor Agreement that entitles the holder of such A Note to receive remittances in amounts calculated without regard to any modification, waiver or amendment of the economic terms of such A Note)); and

(C) unless otherwise set forth in the related Intercreditor Agreement, the Master Servicer shall on each Master Servicer Remittance Date remit to the holder of such B Note all amounts on deposit in such A/B Whole Loan Custodial Account (net of amounts permitted or required to be transferred therefrom as set forth in clauses (A) and/or (B) above), to the extent that the holder of such B Note is entitled thereto under the related Intercreditor Agreement (including by way of the operation of any provision of the related Intercreditor Agreement that entitles the holder of such B Note to reimbursement of cure payments made by it);

and provided, further, that in the case of any Serviced Companion Loan:

(A) to the extent consistent with the related Intercreditor Agreement, the Master Servicer shall be entitled to make transfers from time to time, from the related Serviced Companion Loan Custodial Account to the portion of the Collection Account that does not constitute any Serviced Companion Loan Custodial Account, of amounts necessary for the payments or reimbursement of amounts described in any one or more of clauses (i), (ii), (iv), (vi), (vii) and (viii) above, but only insofar as the payment or reimbursement described therein arises from or is related to the corresponding Loan Pair and is allocable to, and may (in accordance with the related Intercreditor Agreement) be paid out of amounts otherwise payable to the holder of, the related Serviced Companion Loan, and the Master Servicer shall also be entitled to make transfers from time to time, from the related Serviced Companion Loan Custodial Account to the portion of the Collection Account that does not constitute any Serviced Companion Loan Custodial Account, of amounts transferred to the related Serviced Companion Loan Custodial Account in error, and amounts necessary for the clearing and termination of the Collection Account in connection with the termination of the Trust;

(B) the Master Servicer shall be entitled to make transfers from time to time, from the related Serviced Companion Loan Custodial Account to the portion of the Collection Account that does not constitute any Serviced Companion Loan Custodial Account, of amounts not otherwise described in clause (A) above to which the holder of the related Serviced Pari Passu Mortgage Loan is entitled under the related Intercreditor Agreement (including in respect of interest, principal and Prepayment Premiums); and

(C) the Master Servicer shall, on either (x) the date set forth in the related Intercreditor Agreement for remittances (or, if none, on the first (1st) Business Day after receipt) or (y) such other date as may be agreed to between the Master Servicer and the holder of the related Serviced Companion Loan (in their respective sole discretion), remit to the holder of the related Serviced Companion Loan all amounts on deposit in such related Serviced Companion Loan Custodial Account (net of amounts permitted or

required to be transferred therefrom as set forth in clauses (A) and/or (B) above), to the extent that the holder of such Serviced Companion Loan is entitled thereto under the related Intercreditor Agreement.

The Master Servicer shall pay to each of the Special Servicer (or, in the case of an emergency, to third party contractors at the written direction of the Special Servicer), the Trust Advisor, the Custodian, the Trustee and the Certificate Administrator, as applicable, from the applicable Collection Account, amounts permitted to be paid thereto from such account promptly upon receipt on or prior to the related Determination Date of a written statement of an officer of the Special Servicer, an officer of the Trust Advisor or a Responsible Officer of the Trustee, the Custodian or the Certificate Administrator, as the case may be, describing the item and amount to which the Special Servicer (or, in the case of an emergency, such third party contractor), the Trust Advisor, the Trustee, the Custodian or the Certificate Administrator, as the case may be, is entitled (unless such payment to the Special Servicer, the Trust Advisor, the Trustee, the Custodian or the Certificate Administrator, as the case may be, is clearly required pursuant to this Agreement, in which case a written statement is not required). The Master Servicer may rely conclusively on any such written statement and shall have no duty to recalculate or investigate (absent manifest error) the amounts stated therein. The parties seeking payment pursuant to this Section shall each keep and maintain a separate accounting for the purpose of justifying any request for withdrawal from each Collection Account, on a loan by loan basis.

No decision by the Master Servicer or the Trustee under either this Section 5.2(a)(I) or subsection (iv) of Section 5.2(a)(II), to defer the reimbursement of Advances and/or Advance Interest shall be construed as an agreement by the Master Servicer to subordinate (in respect of realizing losses), to any Class of Certificates, such party's right to such reimbursement during such period of deferral.

Expenses incurred with respect to any A/B Whole Loan or Loan Pair shall be allocated in accordance with the related Intercreditor Agreement (or with respect to a Joint Mortgage Loan treated as a Loan Pair in accordance with Section 8.30 hereof, the applicable Mortgage Loan documents). The Master Servicer shall keep and maintain a separate accounting for each Mortgage Loan, Serviced Companion Loan and B Note for the purpose of justifying any withdrawal or transfer from the Collection Account, each Serviced Companion Loan Custodial Account and any A/B Whole Loan Custodial Account, as applicable. If funds collected in respect of the A Notes are insufficient to pay the Master Servicing Fee, then the Master Servicer shall be entitled to withdraw the amount of such shortfall from the collections on, and other proceeds of, the B Note that are held in the related A/B Whole Loan Custodial Account. The Master Servicer shall not be permitted to withdraw any funds from the portion of the Collection Account that does not constitute the A/B Whole Loan Custodial Account unless there are no remaining funds in the related A/B Whole Loan Custodial Account available and required to be paid in accordance with the related Intercreditor Agreement.

Subsection (II). The provisions of this subsection II of this Section 5.2(a) shall apply notwithstanding any contrary provision of subsection (I) of this Section 5.2(a):

(i) Identification of Workout-Delayed Reimbursement Amounts. If any Advance made with respect to any Mortgage Loan on or before the date on which such

Mortgage Loan becomes (or, but for the requirement that the Mortgagor shall have made three (3) consecutive scheduled payments under its modified terms, would then constitute) a Rehabilitated Mortgage Loan, together with Advance Interest accrued thereon, is not, pursuant to the operation of the provisions of Section 5.2(a)(I), reimbursed to the Person who made such Advance on or before the date, if any, on which such Mortgage Loan becomes a Rehabilitated Mortgage Loan, such Advance, together with such Advance Interest, shall constitute a “Workout-Delayed Reimbursement Amount” to the extent that such amount has not been determined to constitute a Nonrecoverable Advance. All references herein to “Workout-Delayed Reimbursement Amount” shall be construed always to mean the related Advance and any Advance Interest thereon, together with any further Advance Interest that accrues on the unreimbursed portion of such Advance from time to time in accordance with the other provisions of this Agreement. That any amount constitutes all or a portion of any Workout-Delayed Reimbursement Amount shall not in any manner limit the right of any Person hereunder to determine that such amount instead constitutes a Nonrecoverable Advance.

(ii) General Relationship of Provisions. Subsection (iii) below (subject to the terms and conditions thereof) sets forth the terms of and conditions to the right of a Person to be reimbursed for any Workout-Delayed Reimbursement Amount to the extent that such Person is not otherwise entitled to reimbursement and payment of such Workout-Delayed Reimbursement Amount pursuant to the operation of Section 5.2(a)(I) above. Subsection (iv) below (subject to the terms and conditions thereof) authorizes the Master Servicer to abstain from reimbursing itself (or, if applicable, the Trustee to abstain from obtaining reimbursement) for Nonrecoverable Advances under certain circumstances at its sole option. Upon any determination that all or any portion of a Workout-Delayed Reimbursement Amount constitutes a Nonrecoverable Advance, then the reimbursement or payment of such amount (and any further Advance Interest that may accrue thereon) shall cease to be subject to the operation of subsection (iii) below, such amount (and further Advance Interest) shall be as fully payable and reimbursable to the relevant Person as would any other Nonrecoverable Advance (and Advance Interest thereon) and, as a Nonrecoverable Advance, such amount may become the subject of the Master Servicer’s (or, if applicable, the Trustee’s) exercise of its sole option authorized by subsection (iv) below.

(iii) Reimbursements of Workout-Delayed Reimbursement Amounts. The Master Servicer, the Special Servicer and the Trustee, as applicable, shall be entitled to reimbursement and payment for all Workout-Delayed Reimbursement Amounts in each Collection Period; provided that the aggregate amount (for all such Persons collectively) of such reimbursements and payments in such Collection Period shall not exceed (and the reimbursement and payment shall be made from) the aggregate amount in the Collection Account allocable to principal received with respect to the Mortgage Loans for such Collection Period contemplated by clause (I)(A) of the definition of Principal Distribution Amount (but not including any such amounts that constitute Advances) and net of any Nonrecoverable Advances then outstanding and reimbursable from such principal in accordance with Section 5.2(a)(II)(iv) below. As and to the extent provided in clause (II)(A) of the definition thereof, the Principal Distribution Amount for the

Distribution Date related to such Collection Period shall be reduced to the extent that such payment or reimbursement of a Workout-Delayed Reimbursement Amount is made from the aggregate amount in the Collection Account allocable to principal pursuant to the preceding sentence.

(iv) Reimbursement of Nonrecoverable Advances; Sole Option to Abstain from Reimbursements of Certain Nonrecoverable Advances. To the extent that Section 5.2(a)(I) otherwise entitles each of the Master Servicer and the Trustee to reimbursement for any Nonrecoverable Advance (or payment of Advance Interest thereon from a source other than Penalty Charges and Allocable Modification Fees on the related Mortgage Loan) during any Collection Period, then, notwithstanding any contrary provision of subsection (I) above, (a) to the extent that one or more such reimbursements and payments of Nonrecoverable Advances (and such Advance Interest thereon) are made, such reimbursements and payments shall be made, *first*, from the aggregate amount in the Collection Account allocable to principal received with respect to the Mortgage Loans for such Collection Period contemplated by clause (I)(A) of the definition of Principal Distribution Amount (but not including any such amounts that constitute Advances, and prior to any deduction for Workout-Delayed Reimbursement Amounts (and Advance Interest thereon) that were reimbursed or paid during the related Collection Period from amounts allocable to principal received with respect to the Mortgage Loans, as described by clause (II)(A) of the definition of Principal Distribution Amount and pursuant to subsection (iii) of Section 5.2(a)(II)), and *then* from other collections (including interest) on the Mortgage Loans for such Collection Period, and (b) if and to the extent that the amount of such a Nonrecoverable Advance (and Advance Interest thereon), together with all Nonrecoverable Advances (and Advance Interest thereon) theretofore reimbursed during such Collection Period, would exceed such principal on the Mortgage Loans for such Collection Period (and Advance Interest thereon), the Master Servicer (and the Trustee, if it made the relevant Advance) is hereby authorized (but shall not be construed to have any obligation whatsoever), if it elects at its sole option, to abstain from reimbursing itself (notwithstanding that it is entitled to such reimbursement) during that Collection Period for all or a portion of such Nonrecoverable Advance (and Advance Interest thereon), provided that the aggregate amount that is deferred with respect to all Nonrecoverable Advances (and Advance Interest thereon) with respect to all Mortgage Loans for any particular Collection Period is less than or equal to such excess described above in this clause (b). If the Master Servicer (or the Trustee) makes such an election at its sole option to defer reimbursement with respect to all or a portion of a Nonrecoverable Advance (and Advance Interest thereon), then such Nonrecoverable Advance (and Advance Interest thereon) or portion thereof shall continue to be fully reimbursable in any subsequent Collection Period to the same extent as set forth above. In connection with a potential election by the Master Servicer or the Trustee to abstain from the reimbursement of a particular Nonrecoverable Advance or portion thereof during the Collection Period for any Distribution Date, the Master Servicer (or the Trustee) shall further be authorized to wait for principal collections to be received before making its determination of whether to abstain from the reimbursement of a particular Nonrecoverable Advance or portion thereof until the end of the Collection Period.

None of the Master Servicer or the Trustee shall have any liability whatsoever for making an election, or refraining from making an election, that is authorized under this subsection (II)(iv). The foregoing shall not, however, be construed to limit any liability that may otherwise be imposed on such Person for any failure by such Person to comply with the conditions to making such an election under this subsection (II)(iv) or to comply with the terms of this subsection (II)(iv) and the other provisions of this Agreement that apply once such an election, if any, has been made.

Any election by the Master Servicer (or the Trustee) to abstain from reimbursing itself for any Nonrecoverable Advance (and Advance Interest thereon) or portion thereof with respect to any Collection Period shall not be construed to impose on the Master Servicer (or the Trustee) any obligation to make such an election (or any entitlement in favor of any Certificateholder or any other Person to such an election) with respect to any subsequent Collection Period or to constitute a waiver or limitation on the right of the Master Servicer (or the Trustee) to otherwise be reimbursed for such Nonrecoverable Advance (and Advance Interest thereon). Any election by the Master Servicer or the Trustee to abstain from reimbursing itself for any Nonrecoverable Advance or portion thereof with respect to any one or more Collection Periods shall not limit the accrual of Advance Interest on the unreimbursed portion of such Nonrecoverable Advance for the period prior to the actual reimbursement of such Nonrecoverable Advance. None of the Master Servicer, the Trustee or the other parties to this Agreement shall have any liability to one another or to any of the Certificateholders or any holder of a B Note or Serviced Companion Loan for any such election that such party makes as contemplated by this subsection or for any losses, damages or other adverse economic or other effects that may arise from such an election. The foregoing statements in this paragraph shall not limit the generality of the statements made in the immediately preceding paragraph. Notwithstanding the foregoing, neither the Master Servicer nor the Trustee shall have the right to abstain from reimbursing itself for any Nonrecoverable Advance to the extent of the amount described in clause (I)(A) of the definition of Principal Distribution Amount. Notwithstanding anything to the contrary contained herein, neither the Master Servicer nor the Trustee may abstain from reimbursing itself for any particular Nonrecoverable Advance for a period in excess of twelve (12) months, and during any Subordinate Control Period and any Collective Consultation Period, neither the Master Servicer nor the Trustee may abstain from reimbursing itself for any particular Nonrecoverable Advance for a period in excess of six (6) months without the consent of the Controlling Class Representative.

(v) Reimbursement Rights of the Master Servicer, Special Servicer and Trustee Are Senior. Nothing in this Agreement shall be deemed to create in any Certificateholder a right to prior payment of distributions over the Master Servicer's, the Special Servicer's or the Trustee's right to reimbursement for Advances plus Advance Interest (whether those that constitute Workout-Delayed Reimbursement Amounts, those that have been the subject of the Master Servicer's election authorized in subsection (iv) or otherwise).

(b) On each Master Servicer Remittance Date, the Master Servicer shall withdraw from the Collection Account and apply as follows all Penalty Charges (subject to any allocation provision with respect to Penalty Charges in any related Intercreditor Agreement) and Allocable Modification Fees (in that order) received with respect to a Mortgage Loan or, unless otherwise required to be paid to the holder thereof pursuant to the related Intercreditor Agreement, a Serviced Companion Loan or B Note during the most recently ended Collection Period:

(i) *first*, to pay or reimburse the Master Servicer, the Special Servicer and/or the Trustee, as applicable, for all outstanding Nonrecoverable Advances (together with all unpaid Advance Interest on such Nonrecoverable Advances), all unpaid Advance Interest on any other Advances and any other outstanding Additional Trust Expenses, in each case, with respect to such Mortgage Loan or, if applicable, the related Loan Pair or A/B Whole Loan;

(ii) *second*, as a reimbursement to the Trust of all Advances (and related Advance Interest) with respect to such Mortgage Loan or, if applicable, the related Loan Pair or A/B Whole Loan previously determined to be Nonrecoverable Advances and previously reimbursed to the Master Servicer, the Special Servicer and/or Trustee, as applicable, from amounts (other than related Penalty Charges and Allocable Modification Fees) on deposit in the Collection Account (and such amounts will be retained or deposited in the Collection Account as recoveries of such Nonrecoverable Advances and related Advance Interest);

(iii) *third*, as a reimbursement to the Trust of all other Additional Trust Expenses with respect to such Mortgage Loan or, if applicable, the related Loan Pair or A/B Whole Loan previously paid from the Collection Account (and such amounts will be retained or deposited in the Collection Account as recoveries of such Additional Trust Expenses); and

(iv) *fourth*, to pay any remaining Penalty Charges and Allocable Modification Fees to the Master Servicer and/or the Special Servicer, as applicable, as compensation as set forth in either Section 8.10 or Section 9.11, as applicable.

(c) With respect to any Master Servicer Remittance Date, Scheduled Payments due in a Collection Period succeeding the Collection Period relating to such Master Servicer Remittance Date, Principal Prepayments received after the related Collection Period, or other amounts not distributable on the related Distribution Date, shall be held in the Collection Account (or a sub-account thereof) and shall be remitted to the Distribution Account on the applicable successive Master Servicer Remittance Date or Dates. The Master Servicer shall use commercially reasonable efforts to remit to the Distribution Account on any Master Servicer Remittance Date for a Collection Period any Balloon Payments received on or after the date that is two (2) Business Days immediately preceding the related Master Servicer Remittance Date and prior to the Distribution Date. In connection with the deposit of any Balloon Payments to the Distribution Account in accordance with the immediately preceding sentence, the Master Servicer shall promptly notify the Certificate Administrator and the Certificate Administrator shall, if it has already reported anticipated distributions to the Depository, use commercially

reasonable efforts to cause the Depository to make the revised distribution on a timely basis on such Distribution Date. Neither the Master Servicer nor the Certificate Administrator shall be liable or held responsible for any resulting delay or failure in the making of such distribution to Certificateholders. For purposes of the definition of “Available Distribution Amount” and “Principal Distribution Amount,” any Balloon Payments that are received prior to the Master Servicer Remittance Date in any Collection Period but are includable in the distributions on the Distribution Date in such Collection Period as provided above, shall each be deemed to have been collected in the prior Collection Period.

Section 5.3 Distribution Account and Reserve Accounts.

(a) The Certificate Administrator, on behalf of the Trustee shall establish (with respect to clause (i) and clause (ii), on or prior to the Closing Date, and with respect to clause (iii) and clause (iv), on or prior to the date the Certificate Administrator determines is necessary) and maintain in its name, on behalf of the Trustee, (i) an account (the “Distribution Account”), to be held in trust for the benefit of the Holders until disbursed pursuant to the terms of this Agreement, titled: “U.S. Bank National Association, as Certificate Administrator on behalf of U.S. Bank National Association, as Trustee, in trust for the benefit of the Holders of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, Distribution Account”, (ii) an account (the “Interest Reserve Account”) to be held in trust for the benefit of the Holders until disbursed pursuant to the terms of this Agreement, titled: “U.S. Bank National Association, as Certificate Administrator on behalf of U.S. Bank National Association, as Trustee, in trust for the benefit of the Holders of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, Interest Reserve Account”, (iii) an account (the “Excess Liquidation Proceeds Reserve Account”) to be held in trust for the benefit of the Holders until disbursed pursuant to the terms of this Agreement, titled: “U.S. Bank National Association, as Certificate Administrator on behalf of U.S. Bank National Association, as Trustee, in trust for the benefit of the Holders of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, Excess Liquidation Proceeds Reserve Account”, and (iv) an account (the “TA Unused Fees Reserve Account”) to be held in trust for the benefit of the Holders until disbursed pursuant to the terms of this Agreement, titled: “U.S. Bank National Association, as Certificate Administrator on behalf of U.S. Bank National Association, as Trustee, in trust for the benefit of the Holders of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, TA Unused Fees Reserve Account”. The Distribution Account and the Reserve Accounts shall be Eligible Accounts. Funds in the Reserve Accounts shall not be invested. The Distribution Account and the Reserve Accounts shall be held separate and apart from and shall not be commingled with any other monies of or held by the Certificate Administrator, it being understood, however, that each Reserve Account may be a subaccount of the Distribution Account.

Funds in the Distribution Account may be invested and, if invested, shall be invested by, and at the risk of, the Certificate Administrator in Eligible Investments selected by the Certificate Administrator which shall mature, unless payable on demand, not later than such time on the Distribution Date which will allow the Certificate Administrator to make withdrawals from the Distribution Account under Section 5.3(b), and any such Eligible

Investment shall not be sold or disposed of prior to its maturity unless payable on demand. All such Eligible Investments shall be made in the name of "U.S. Bank National Association, as Trustee for the Holders of the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7." None of the Depositor, the Mortgagors, the Special Servicer, the Master Servicer, the Custodian or the Trustee shall be liable for any loss incurred on such Eligible Investments.

An amount equal to all income and gain realized from any such investment (to the extent not applied to offset losses on other investments) shall be paid to the Certificate Administrator as additional compensation and shall be subject to its withdrawal at any time from time to time. The amount of any losses incurred in respect of any such investments shall be for the account of the Certificate Administrator which shall deposit the amount of such loss (to the extent not offset by income from other investments) in the Distribution Account, as the case may be, out of its own funds immediately as realized. If the Certificate Administrator deposits in or transfers to the Distribution Account, as the case may be, any amount not required to be deposited therein or transferred thereto, it may at any time withdraw such amount or retransfer such amount from the Distribution Account, as the case may be, any provision herein to the contrary notwithstanding.

(b) The Certificate Administrator shall deposit into the Distribution Account, the Excess Liquidation Proceeds Reserve Account or the TA Unused Fees Reserve Account, as applicable, on the Business Day received all moneys remitted by the Master Servicer pursuant to this Agreement, including P&I Advances made by the Master Servicer and the Trustee, payments of Compensating Interest made by the Master Servicer and all Excess Liquidation Proceeds. The Certificate Administrator shall deposit amounts constituting collections of Excess Interest on the Mortgage Loans into the Excess Interest Sub-account. On any Master Servicer Remittance Date, the Master Servicer shall have no duty to remit to the Distribution Account any amounts other than amounts held in the Collection Account and collected during the related Collection Period as provided in clauses (v) and (xi) of Section 5.2(a)(I) and the P&I Advance Amount.

Except with respect to the final Distribution Date, the Certificate Administrator, with respect to each Distribution Date occurring in January of each year (other than in any leap year and commencing in 2014) and February of each year (commencing in 2013), shall withdraw from the Distribution Account (to the extent of available funds) and deposit in the Interest Reserve Account in respect of each Interest Reserve Loan, an amount equal to one (1) day's interest at the related Net Mortgage Rate on the Stated Principal Balance of such Mortgage Loan as of the Due Date in the month in which such Distribution Date occurs, to the extent a Scheduled Payment or P&I Advance is timely made in respect thereof for such Due Date (all amounts so deposited in any January and February in respect of each Interest Reserve Loan, together with an initial deposit for the Distribution Date in March 2013 equal to one (1) day's interest for each Interest Reserve Loan (which additional deposit is equal to \$162,050.00 in the aggregate), "Interest Reserve Amounts").

The Certificate Administrator shall make withdrawals from the Distribution Account (including the Excess Interest Sub-account), the Excess Liquidation Proceeds Reserve Account and the TA Unused Fees Reserve Account only for the following purposes:

- (i) to withdraw amounts deposited in the Distribution Account, the Excess Liquidation Proceeds Reserve Account and the TA Unused Fees Reserve Account in error and pay such amounts to the Persons entitled thereto;
- (ii) in the case of the Distribution Account only, to pay any amounts payable to the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian and the Trustee any fees, indemnification payments, other expenses or other amounts permitted to be paid hereunder and not previously paid to such Persons pursuant to Section 5.2;
- (iii) to make distributions to the Certificateholders pursuant to Sections 6.5, 6.10 and/or 11.1, as applicable;
- (iv) in the case of the Distribution Account and the TA Unused Fees Reserve Account only, to reimburse the Trust Advisor for any indemnification payments or expenses payable to the Trust Advisor hereunder solely from amounts otherwise allocable to the Principal Balance Certificates that are not Control Eligible Certificates or Actual Recoveries of Trust Advisor Expenses or TA Unused Fees, in each case pursuant to, and subject to the limitations set forth in, this Agreement; and
- (v) to clear and terminate the Distribution Account and the Reserve Accounts pursuant to Section 11.2.

On each Master Servicer Remittance Date in March of every year commencing in March 2013 (and on any other Master Servicer Remittance Date related to the final Distribution Date), the Certificate Administrator shall withdraw all amounts then in the Interest Reserve Account and deposit such amounts into the Distribution Account.

Section 5.4 Certificate Administrator Reports.

(a) On or prior to each Distribution Date, based on information provided in monthly reports prepared by the Master Servicer and the Special Servicer and delivered to the Certificate Administrator by the Master Servicer (no later than 2:00 p.m., New York time on the Advance Report Date), the Certificate Administrator shall prepare and make available to the general public on the Certificate Administrator's Website (or, upon written request from any Certificateholder or Certificate Owner, provide to the requesting party, by first class mail) (i) the Distribution Date Statement for such Distribution Date, and (ii) a report containing information regarding the Mortgage Loans as of the end of the related Collection Period, which report shall contain substantially the categories of information regarding the Mortgage Loans set forth in Appendix II to the Final Prospectus and shall be presented in tabular format substantially similar to the format utilized in such Appendix II which report may be included as part of the Distribution Date Statement.

In addition, the Certificate Administrator, to the extent received by it, shall make available each month via the Certificate Administrator's Website, to any Privileged Person (provided that the Final Prospectus, this Agreement, the Distribution Date Statements and the Exchange Act Filings will be made available to the general public), or in the case of item (vi) below, solely to Certificateholders and Certificate Owners, the following items (provided

that with respect to items not prepared by the Certificate Administrator, the Certificate Administrator shall be required to make such items available only to the extent it has received such items):

- (i) the following “deal documents”:
 - (A) the Final Prospectus and the Private Placement Memorandum;
 - (B) this Agreement, each sub-servicing agreement delivered to the Certificate Administrator since the Closing Date (if any), the Mortgage Loan Purchase Agreements and any amendments and exhibits hereto or thereto; and
 - (C) the CREFC[®] Loan Setup File;
- (ii) the Exchange Act Filings;
- (iii) the following “periodic reports”:
 - (A) the Distribution Date Statement;
 - (B) CREFC[®] Reports, in each case, to the extent the Certificate Administrator has received or prepared such report or file (other than the CREFC[®] Loan Setup File); and
 - (C) any Trust Advisor Annual Reports;
- (iv) the following “additional documents”:
 - (A) the summary of any Final Asset Status Report delivered to the Certificate Administrator pursuant to Section 10.5(a) of this Agreement; and
 - (B) any other Third Party Reports (or updates thereto) delivered to the Certificate Administrator in electronic format;
- (v) the following “special notices”:
 - (A) all Special Notices;
 - (B) notice of any waiver, modification or amendment of any term of any Mortgage Loan;
 - (C) notice of final payment on the Certificates;
 - (D) all notices of the occurrence of any Servicer Termination Events, in the case of the Master Servicer, or events described in Section 9.30(b), in the case of the Special Servicer, or Trust Advisor Termination Events, in the case of the Trust Advisor, received by the Certificate Administrator;

(E) notice of termination or resignation of the Master Servicer, the Special Servicer, the Trust Advisor, the Custodian or the Trustee (and notice of acceptance of appointments of successors to the Master Servicer, the Special Servicer, the Trust Advisor, the Custodian or the Trustee);

(F) any and all Officer's Certificates and other evidence delivered to the Certificate Administrator to support the Master Servicer's, the Trustee's or the Special Servicer's, as the case may be, determination that any Advance was (or, if made, would be) a Nonrecoverable Advance;

(G) any notice of the termination of the Trust;

(H) all of the annual compliance statements and annual assessments as to compliance delivered to the Certificate Administrator since the Closing Date pursuant to Section 13.9 and Section 13.10, respectively;

(I) all of the annual independent public accountants' servicing reports caused to be delivered to the Certificate Administrator since the Closing Date pursuant to Section 13.11;

(J) any reports delivered to the Certificate Administrator by the Trust Advisor in connection with its review of the Special Servicer's Appraisal Reduction and net present value calculations pursuant to Section 10.5;

(K) any recommendation received by the Certificate Administrator from the Trust Advisor for the termination of the Special Servicer during any period when the Trust Advisor is entitled to make such a recommendation, and any direction of the requisite percentage of the Certificateholders to terminate the Special Servicer in response to such recommendation; and

(L) any other information delivered to the Certificate Administrator pursuant to any other section of this Agreement, which other section expressly provides for posting of such information on the Certificate Administrator's Website;

(vi) the Investor Q&A Forum; and

(vii) solely to Certificateholders and Certificate Owners, the Investor Registry.

The Certificate Administrator makes no representations or warranties as to the accuracy or completeness of such information and assumes no responsibility therefor. In addition, the Certificate Administrator may disclaim responsibility for any information distributed by the Certificate Administrator for which it is not the original source. In connection with providing access to the Certificate Administrator's Website, the Certificate Administrator may require registration and acceptance of a disclaimer that the Certificate Administrator will make no representations or warranties as to the accuracy or completeness of information provided by it that was based, in whole or in part, on information received from third parties, and

will assume no responsibility for them. The Certificate Administrator shall not be liable for the dissemination of information in accordance with this Agreement.

The Certificate Administrator may provide such information through means other than (and in lieu of) the Certificate Administrator's Website; provided that (i) the Depositor shall have consented to such alternative means and (ii) Certificateholders and the holders of Serviced Companion Loans (but only for purposes of any such holder receiving information regarding its Serviced Companion Loan) shall have received notice of such alternative means (which notice may be given via the Certificate Administrator's Website).

Any Certificateholder or Certificate Owner that is a Mortgagor, a Manager, an Affiliate of a Mortgagor or a Manager, or an agent of any of the foregoing shall be entitled to access only the Final Prospectus, the Distribution Date Statements, this Agreement and the Exchange Act Reports on the Certificate Administrator's Website. The provisions in this section shall not limit the Master Servicer's ability to make accessible certain information (other than Privileged Information) regarding the Mortgage Loans at a website maintained by the Master Servicer. The Certificate Administrator shall require an Investor Certification from any Certificateholder, Certificate Owner or prospective transferee of a Certificate or interest therein that requests access to any Non-Public Information.

(b) Within a reasonable period of time after the end of each calendar year, the Certificate Administrator shall furnish to each Person who at any time during the calendar year was a Holder of a Certificate a statement containing the information as to the applicable Class set forth in clauses (a), (b), (j) and (s) of the definition of "Distribution Date Statement" aggregated for such calendar year or applicable portion thereof during which such person was a Certificateholder, together with such other information as the Certificate Administrator determines to be necessary to enable Certificateholders to prepare their tax returns for such calendar year. Such obligation of the Certificate Administrator shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Certificate Administrator pursuant to any requirements of the Code as from time to time are in force.

(c) The Certificate Administrator shall make available, only to Privileged Persons, the Investor Q&A Forum. The "Investor Q&A Forum" shall be a service available on the Certificate Administrator's Website, where Certificateholders, Certificate Owners and prospective purchasers of Certificates may (i)(A) submit questions to the Certificate Administrator relating to the Distribution Date Statement, (B) submit questions to the Trust Advisor, the Master Servicer or the Special Servicer, as applicable, relating to the servicing reports prepared by that party and being made available pursuant to this Section 5.4, the Mortgage Loans, the A/B Whole Loans, the Loan Pairs or the Mortgaged Properties and (C) submit questions to the Trust Advisor relating to any Trust Advisor Annual Reports or actions by the Special Servicer referenced in any Trust Advisor Annual Report (collectively, "Inquiries"), and (ii) view Inquiries that have been previously submitted and answered, together with the answers thereto. Upon receipt of an Inquiry for the Trust Advisor, the Master Servicer or the Special Servicer, the Certificate Administrator shall forward the Inquiry to the Trust Advisor, the Master Servicer or the Special Servicer, as applicable, in each case within a commercially reasonable period following receipt thereof. Following receipt of an Inquiry, the

Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer, as applicable, unless it determines not to answer such Inquiry as provided below, shall reply to the Inquiry, which reply of the Trust Advisor, the Master Servicer or Special Servicer shall be by email to the Certificate Administrator. The Certificate Administrator shall post (within a commercially reasonable period following preparation or receipt of such answer, as the case may be) such Inquiry with the related answer to the Certificate Administrator's Website. If the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer determines, in its respective sole discretion, that (i) any Inquiry is not of a type described above, (ii) answering any Inquiry would not be in the best interests of the Trust and/or the Certificateholders, (iii) answering any Inquiry would be in violation of applicable law, this Agreement (including the confidentiality provisions and restrictions on release of Privileged Information contained in this Agreement) or the applicable Mortgage Loan documents, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer, as applicable, or (v) answering any Inquiry is otherwise, for any reason, not advisable to answer, it shall not be required to answer such Inquiry and, in the case of the Trust Advisor, the Master Servicer or the Special Servicer, shall promptly notify the Certificate Administrator. The Certificate Administrator shall notify the Person who submitted such Inquiry if the Inquiry will not be answered. The Certificate Administrator shall not be required to post to the Certificate Administrator's Website any Inquiry or answer thereto that the Certificate Administrator determines, in its sole discretion, is administrative or ministerial in nature, and no party shall post or otherwise disclose direct communications with the Controlling Class Representative or a Loan-Specific Directing Holder as part of its response to any Inquiries. The Investor Q&A Forum will not reflect questions, answers and other communications which are not submitted via the Certificate Administrator's Website. Answers posted on the Investor Q&A Forum shall be attributable only to the respondent, and no other Person will have any responsibility or liability for the content of any such information, nor will any other Person certify as to the accuracy of any of the information posted in the Investor Q&A Forum that is based, in whole or in part, on information received from third parties. Rating Agencies and other NRSROs that provide an NRSRO Certification may have access to the Investor Q&A Forum but will not have a means to submit questions on the Investor Q&A Forum. The Certificate Administrator may require acceptance of a waiver and disclaimer for access to the Investor Q&A Forum.

(d) The Certificate Administrator shall make available to any Certificateholder and Certificate Owner (other than a Mortgagor, a Manager, an Affiliate of a Mortgagor or a Manager, or an agent of any of the foregoing), the Investor Registry. The "Investor Registry" shall be a voluntary service available on the Certificate Administrator's Website, where Certificateholders and Certificate Owners can register and thereafter obtain information with respect to any other Certificateholder or Certificate Owner that has so registered. Any person registering to use the Investor Registry will be required to certify that (a) it is a Certificateholder or a Certificate Owner and (b) it grants authorization to the Certificate Administrator to make its name and contact information available on the Investor Registry for at least forty-five (45) days from the date of such certification to other registered Certificateholders and registered Certificate Owners. Such Person shall then be asked to enter certain mandatory fields such as the individual's name, the company name and email address, as well as certain optional fields such as address, phone, and Class(es) of Certificates owned. If any

Certificateholder or Certificate Owner notifies the Certificate Administrator that it wishes to be removed from the Investor Registry (which notice may not be within forty-five (45) days of its registration), the Certificate Administrator shall promptly remove it from the Investor Registry. The Certificate Administrator will not be responsible for verifying or validating any information submitted on the Investor Registry, or for monitoring or otherwise maintaining the accuracy of any information thereon. The Certificate Administrator may require acceptance of a waiver and disclaimer for access to the Investor Registry. Rating Agencies and other NRSROs shall not have access to the Investor Registry.

(e) Notwithstanding the foregoing, in no event shall any provision of this Agreement be construed to require the Master Servicer, the Special Servicer or the Certificate Administrator to produce any *ad hoc* or non-standard written reports (in addition to the CREFC® Reports, inspection reports and other specific periodic reports otherwise required). If the Master Servicer, the Special Servicer or the Certificate Administrator elects to provide any *ad hoc* or non-standard reports, it may require the Person requesting such report to pay a reasonable fee to cover the costs of the preparation thereof.

(f) Upon filing with the Internal Revenue Service, the Certificate Administrator shall furnish to the Holders of the Class R Certificates the Form 1066 for each REMIC Pool and shall furnish their respective Schedules Q thereto at the times required by the Code or the Internal Revenue Service, and shall provide from time to time such information and computations with respect to the entries on such forms as any Holder of the Class R Certificates may reasonably request.

(g) The specification of information to be furnished by the Certificate Administrator in this Section 5.4 (and any other terms of this Agreement requiring or calling for delivery or reporting of information by the Certificate Administrator to Certificateholders and Certificate Owners) shall not limit the Certificate Administrator in furnishing, and the Certificate Administrator is hereby authorized to furnish, to any Privileged Person any other information (such other information, collectively, “Additional Information”) with respect to the Mortgage Loans, the A/B Whole Loans, the Loan Pairs, the Mortgaged Properties or the Trust as may be provided to it by the Depositor, the Master Servicer or the Special Servicer or gathered by it in any investigation or other manner from time to time, provided that (A) while there exists any Servicer Termination Event, any such Additional Information shall only be furnished with the consent or at the request of the Depositor (to the extent such information is requested by a Certifying Certificateholder), (B) the Certificate Administrator shall be entitled to indicate the source of all information furnished by it, and the Certificate Administrator may affix thereto any disclaimer it deems appropriate in its sole discretion (together with any warnings as to the confidential nature and/or the uses of such information as it may, in its sole discretion, determine appropriate), (C) the Certificate Administrator may notify any Privileged Person of the availability of any such information in any manner as it, in its sole discretion, may determine, (D) the Certificate Administrator shall be entitled (but not obligated) to require payment from each recipient of a reasonable fee for, and its out of pocket expenses incurred in connection with, the collection, assembly, reproduction or delivery of any such Additional Information, (E) the Certificate Administrator shall be entitled to distribute or make available such Additional Information in accordance with such reasonable rules and procedures as it may deem necessary or appropriate (which may include the requirement that an agreement that provides such

information shall be used solely for purposes of evaluating the investment characteristics or valuation of the Certificates be executed by the recipient, if and to the extent the Certificate Administrator deems the same to be necessary or appropriate), and (F) the delivery of Additional Information shall in no event violate the confidentiality provisions and restrictions on release of Privileged Information contained in this Agreement. Nothing herein shall be construed to impose upon the Certificate Administrator any obligation or duty to furnish or distribute any Additional Information to any Person in any instance, and the Certificate Administrator shall neither have any liability for furnishing nor for refraining from furnishing Additional Information in any instance. The Certificate Administrator shall be entitled (but not required) to request and receive direction from the Depositor as to the manner of delivery of any such Additional Information, if and to the extent the Certificate Administrator deems necessary or advisable, and to require that any consent, direction or request given to it pursuant to this Section be made in writing. The Certificate Administrator shall not be obligated to determine whether any information submitted or delivered to it constitutes Privileged Information, and shall not have any liability for posting to the Certificate Administrator's Website any Privileged Information received from a third party in accordance with this Agreement, unless such Privileged Information is clearly identified as such to the Certificate Administrator upon delivery thereto. The Master Servicer, the Special Servicer and the Trust Advisor shall not deliver any Privileged Information to the Certificate Administrator.

(h) The Depositor hereby authorizes the Certificate Administrator to make available to the Financial Market Publishers or such other vendor chosen by the Depositor upon delivery by such vendor to the Certificate Administrator of a certification in the form of Exhibit M hereto, all the Distribution Date Statements, CREFC® Reports and supplemental notices delivered or made available pursuant to this Section 5.4 to Privileged Persons.

(i) Subject to Section 8.15, upon advance written request, if required by federal regulation, of any Certificateholder (or holder of a Serviced Companion Loan or B Note) that is a savings association, bank, or insurance company, the Certificate Administrator shall provide (to the extent in its possession) to each such Certificateholder (or such holder of a Serviced Companion Loan or B Note) such reports and access to non-privileged information and documentation regarding the Mortgage Loans and the Certificates as such Certificateholder (or such holder of a Serviced Companion Loan or B Note) may reasonably deem necessary to comply with applicable regulations of the Office of Thrift Supervision or successor or other regulatory authorities with respect to investment in the Certificates; provided that the Certificate Administrator shall be entitled to be reimbursed by such Certificateholder (or such holder of a Serviced Companion Loan or B Note) for the Certificate Administrator's actual expenses incurred in providing such reports and access. The holder of a B Note shall be entitled to receive information and documentation only with respect to its related A/B Whole Loan, and the holder of a Serviced Companion Loan shall be entitled to receive information and documentation only with respect to its related Loan Pair, pursuant hereto.

Section 5.5 Certificate Administrator Tax Reports. The Certificate Administrator shall perform all reporting and other tax compliance duties that are the responsibility of each REMIC Pool and each Grantor Trust under the Code, REMIC Provisions, or other compliance guidance issued by the Internal Revenue Service or any state or local taxing authority. Consistent with this Agreement, the Certificate Administrator shall provide or cause

to be provided (i) to the United States Treasury or other Persons (including, but not limited to, the Transferor of a Class R Certificate to a Disqualified Organization or to an agent that has acquired a Class R Certificate on behalf of a Disqualified Organization) such information as is necessary for the application of any tax relating to the transfer of a Class R Certificate to any Disqualified Organization and (ii) to the Certificateholders such information or reports as are required by the Code or REMIC Provisions; in the case of (i), subject to reimbursement of expenses relating thereto in accordance with Section 7.12. The Master Servicer shall on a timely basis provide the Certificate Administrator with such information concerning the Mortgage Loans as is necessary for the preparation of the tax or information returns or receipts of each REMIC Pool and each Grantor Trust as the Certificate Administrator may reasonably request from time to time. The Special Servicer is required to provide to the Master Servicer all information in its possession with respect to the Specially Serviced Mortgage Loans in order for the Master Servicer to comply with its obligations under this Section 5.5. The Certificate Administrator shall be entitled to conclusively rely on any such information provided to it by the Master Servicer or the Special Servicer and shall have no obligation to verify any such information.

Section 5.6 Access to Certain Information.

(a) The Certificate Administrator and the Custodian shall afford to any Privileged Person access to any documentation (other than Privileged Information identified as such to the Certificate Administrator upon delivery thereto) regarding the Mortgage Loans or the other assets of the Trust that are in its possession or within its control. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at the offices of the Certificate Administrator or the Custodian.

(b) The Certificate Administrator (or, in the case of item (viii) below, the Custodian) shall maintain at its offices (and, upon reasonable prior written request and during normal business hours, shall make available, or cause to be made available) for review by any Privileged Person (subject to Section 5.7 in the case of a Rating Agency) originals and/or copies (in paper or electronic form) of the following items (to the extent such items were prepared by or delivered to the Certificate Administrator and do not constitute Privileged Information identified as such to the Certificate Administrator upon delivery thereto):

(i) the Final Prospectus and the Private Placement Memorandum and any other disclosure document relating to the Certificates, in the form most recently provided to the Certificate Administrator by the Depositor or by any Person designated by the Depositor;

(ii) this Agreement, each sub-servicing agreement delivered to the Certificate Administrator since the Closing Date (if any), the Mortgage Loan Purchase Agreements and any amendments and exhibits hereto or thereto;

(iii) all Distribution Date Statements and all CREFC® Reports actually delivered or otherwise made available to Certificateholders pursuant to Section 5.4 of this Agreement since the Closing Date;

(iv) all annual statements of compliance and annual assessments as to compliance delivered to the Certificate Administrator since the Closing Date pursuant to Sections 13.9 and 13.10, respectively;

(v) all annual independent public accountants' servicing reports caused to be delivered to the Certificate Administrator since the Closing Date pursuant to Section 13.11;

(vi) the most recent inspection report prepared by or on behalf of the Master Servicer or the Special Servicer, as applicable, and delivered to the Certificate Administrator in respect of each Mortgaged Property pursuant to Section 8.17 or Section 9.3 of this Agreement;

(vii) any and all notices and reports delivered to the Certificate Administrator with respect to any Mortgaged Property as to which the environmental testing contemplated by Section 9.12(c) of this Agreement revealed that none of the conditions set forth in clauses (i), (ii) and (iii) thereof was satisfied;

(viii) the Mortgage File, including any and all modifications, waivers and amendments of the terms of the Mortgage Loans (or the A/B Whole Loans or Loan Pairs) entered into or consented to by the Master Servicer or Special Servicer and delivered to the Certificate Administrator pursuant to Section 8.18 or Section 9.5 of this Agreement;

(ix) the annual, quarterly and monthly operating statements, if any, collected by or on behalf of the Master Servicer or the Special Servicer, as applicable, and delivered to the Certificate Administrator for each Mortgaged Property, together with the other information specified in Section 8.14 of this Agreement;

(x) any and all Officer's Certificates and other evidence delivered to the Certificate Administrator to support the Master Servicer's, the Special Servicer's or the Trustee's, as the case may be, determination that any Advance was (or, if made, would be) a Nonrecoverable Advance;

(xi) notice of termination or resignation of the Master Servicer, the Special Servicer, the Trust Advisor, the Custodian or the Trustee (and appointments of successors thereto);

(xii) all Special Notices;

(xiii) any Third Party Reports (or updates of Third Party Reports) delivered to the Certificate Administrator;

(xiv) each of the other documents made available by the Certificate Administrator under Section 5.4(a) on the Certificate Administrator's Website and not otherwise listed in this Section 5.6(b); and

(xv) any other information in the possession of the Certificate Administrator that may be necessary to satisfy the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act.

The Certificate Administrator shall provide, or cause to be provided, copies of any and all of the foregoing items upon reasonable written request of any of the parties set forth in the previous sentence.

The Certificate Administrator shall not be liable for providing or disseminating information in accordance with the terms of this Agreement.

Section 5.7 Exchange Act Rule 17g-5 Procedures.

(a) Except as otherwise expressly and specifically provided in this Agreement or as required by law, none of the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Certificate Registrar, the Trustee or the Custodian shall provide any information relevant to the Rating Agencies' surveillance of the Certificates or the Mortgage Loans directly to, or communicate with, either orally or in writing, any Rating Agency regarding the Certificates or the Mortgage Loans, including, but not limited to, providing responses to inquiries from a Rating Agency regarding the Certificates or the Mortgage Loans relevant to such Rating Agency's surveillance of the Certificates. To the extent that a Rating Agency makes an inquiry or initiates communications with any such party regarding the Certificates or the Mortgage Loans relevant to such Rating Agency's surveillance of the Certificates, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and delivered to the 17g-5 Information Provider electronically as provided in Section 5.7(g), which written response the 17g-5 Information Provider shall post to the 17g-5 Information Provider's Website within two (2) Business Days of receipt, after the end of which time period such responding party may provide such response to such Rating Agency in accordance with the delivery instructions set forth herein; provided that the foregoing shall not apply to Inquiries and responses thereto submitted and answered pursuant to the "Rating Agency Q&A Forum and Servicer Document Request Tool".

(b) To the extent that any party to this Agreement is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Agreement or applicable law, such party shall provide such information or communication to the 17g-5 Information Provider electronically as provided in Section 5.7(g), and the 17g-5 Information Provider shall upload such information or communication to the 17g-5 Information Provider's Website within two (2) Business Days of receipt, after the end of which time period the applicable party may send such information to such Rating Agency in accordance with the delivery instructions set forth herein. The foregoing shall include any Rating Agency Communication provided pursuant to this Agreement. The 17g-5 Information Provider shall notify each other party to this Agreement in writing of any change in the identity or contact information of the 17g-5 Information Provider. Any Rating Agency Confirmation request shall be made in accordance with Section 1.7.

(c) Each 17g-5 Indemnifying Party hereby expressly agrees to indemnify and hold harmless the Depositor, the Sellers, the Underwriters, the Initial Purchasers and their

respective Affiliates, directors, officers, employees, members, managers and agents, and the Trust (each, for purposes of this Section 5.7(c), a “17g-5 Indemnified Party”), from and against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses), to which any such 17g-5 Indemnified Party may become subject, under the Securities Act, the Exchange Act, by contract or otherwise, insofar as such losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) arise out of or are based upon (i) such 17g-5 Indemnifying Party’s breach of Section 5.7(a), Section 5.7(b), Section 5.7(f) or Section 1.7 (it being acknowledged that Section 5.7(f) and Section 1.7 do not apply to the Trust Advisor) or any other provision of this Agreement relating to the delivery of any information or communication for posting on, or the posting of any information or communication to, the 17g-5 Information Provider’s Website, or (ii) if the 17g-5 Indemnifying Party is the 17g-5 Information Provider, any negligence, willful misconduct or bad faith on its part in connection with establishing, posting information and communications to, granting access to, and otherwise performing its obligations and duties hereunder with respect to, the 17g-5 Information Provider’s Website, or (iii) a determination by any Rating Agency that it cannot reasonably rely on representations made by the Depositor or any Affiliate thereof pursuant to Exchange Act Rule 17g-5(a)(3), to the extent caused by any such breach referred to in clause (i) above by, or any negligence, willful misconduct or bad faith referred to in clause (ii) above on the part of, the applicable 17g-5 Indemnifying Party, and will reimburse such 17g-5 Indemnified Party for any legal or other expenses reasonably incurred by such 17g-5 Indemnified Party in connection with investigating or defending any such action or claim, as such expenses are incurred.

(d) None of the Depositor, the Sellers, the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Registrar, the Trustee, the Certificate Administrator (if it is not also the 17g-5 Information Provider) or the Custodian shall have any liability for (i) the 17g-5 Information Provider’s failure to post information provided by the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Registrar, the Trustee, the Certificate Administrator (if it is not also the 17g-5 Information Provider) or the Custodian in accordance with the terms of this Agreement, or (ii) any malfunction or disabling of the 17g-5 Information Provider’s Website.

(e) None of the foregoing restrictions in this Section 5.7 prohibit or restrict oral or written communications, or providing information, between the Master Servicer or the Special Servicer, on the one hand, and any Rating Agency, on the other hand, with regard to (i) such Rating Agency’s review of the ratings it assigns to the Master Servicer or the Special Servicer, as applicable, (ii) such Rating Agency’s approval of the Master Servicer or the Special Servicer, as applicable, as a commercial mortgage master, special or primary servicer or (iii) such Rating Agency’s evaluation of the Master Servicer’s or the Special Servicer’s, as applicable, servicing operations in general; provided that the Master Servicer or the Special Servicer, as applicable, shall not provide any information relating to the Certificates or the Mortgage Loans to such Rating Agency in connection with such review and evaluation by such Rating Agency unless borrower, property or deal specific identifiers are redacted.

(f) The 17g-5 Information Provider shall, at all times that any Certificates are outstanding and rated by a Rating Agency, maintain the 17g-5 Information Provider’s Website,

and grant access thereto to the Rating Agencies and the other NRSROs, in accordance with this Agreement.

(g) The 17g-5 Information Provider shall post on the 17g-5 Information Provider's Website and make available solely to the Rating Agencies and other NRSROs the following items, to the extent such items are delivered to it in an electronic document format suitable for website posting (and the parties required to deliver the following information to the 17g-5 Information Provider agree to do so) via electronic mail at *17g5informationprovider@usbank.com*, specifically with a subject reference of "MSBAM 2013-C7" and an identification of the type of information being provided in the body of such electronic mail; or via any alternative electronic mail address following notice to the parties hereto or any other delivery method established or approved by the 17g-5 Information Provider if or as may be necessary or beneficial:

(i) any and all Officer's Certificates and other evidence delivered to the 17g-5 Information Provider to support the Master Servicer's, the Trustee's or the Special Servicer's, as the case may be, determination that any Advance was (or, if made, would be) a Nonrecoverable Advance and notices of a determination to reimburse Nonrecoverable Advances from sources other than principal collections;

(ii) any Final Asset Status Report delivered by the Special Servicer pursuant to Section 9.32(h);

(iii) any Third Party Reports delivered to the 17g-5 Information Provider;

(iv) all of the annual compliance statements and annual assessments as to compliance delivered to the 17g-5 Information Provider since the Closing Date pursuant to Section 13.9 and Section 13.10, respectively;

(v) all of the annual independent public accountants' servicing reports caused to be delivered to the 17g-5 Information Provider since the Closing Date pursuant to Section 13.11;

(vi) copies of any Rating Agency Communications that are delivered to the 17g-5 Information Provider;

(vii) copies of any questions or requests submitted by the Rating Agencies directed toward the Master Servicer, Special Servicer, Trust Advisor, Custodian, Certificate Administrator or Trustee, and the responses thereto;

(viii) all notices of termination, resignation or assignment of rights and duties of the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian or the Trustee (and appointments of successors to the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator or the Trustee) received by the 17g-5 Information Provider;

(ix) all notices of the occurrence of a Servicer Termination Event, in the case of the Master Servicer, events described in Section 9.30(b), in the case of the Special Servicer, or events described in Section 10.12, in the case of the Trust Advisor, received by the 17g-5 Information Provider;

(x) all notices of merger or consolidation of the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian or the Trustee (and appointments of successors to the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian or the Trustee) received by the 17g-5 Information Provider;

(xi) any Trust Advisor Annual Reports received by the 17g-5 Information Provider;

(xii) any notice of any amendment of this Agreement pursuant to Section 14.3;

(xiii) any notice or other information provided to any Rating Agency pursuant to Section 1.7;

(xiv) any Initial Certification, Final Certification and updated schedule of exceptions received by the 17g-5 Information Provider pursuant to Section 2.2;

(xv) notice of any Material Breach or Material Document Defect, and notice of any repurchase or replacement of a Mortgage Loan in connection therewith, received by the 17g-5 Information Provider pursuant to Section 2.3;

(xvi) any requests for a Rating Agency Confirmation that are delivered to the 17g-5 Information Provider pursuant to Section 1.7;

(xvii) any other information delivered to the 17g-5 Information Provider pursuant to this Agreement, including pursuant to Section 5.7(a) and Section 5.7(b); and

(xviii) the Rating Agency Q&A Forum and Servicer Document Request Tool.

The foregoing information shall be made available by the 17g-5 Information Provider on the 17g-5 Information Provider's Website, a link to which shall be provided on NetRoadshow's website at www.structuredfn.com or such other website as MSMCH may notify the parties hereto in writing. Information will be posted to the 17g-5 Information Provider's Website within two (2) Business Days of receipt. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. If any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the 17g-5 Information Provider's Website. The Certificate Administrator and the 17g-5 Information Provider have not obtained and shall not be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Information Provider's Website. Access will be provided by the 17g-5 Information

Provider to the Rating Agencies and other NRSROs upon receipt of an NRSRO Certification (which certification may be submitted electronically via the 17g-5 Information Provider's Website). Questions regarding delivery of information to the 17g-5 Information Provider may be directed to (312) 332-7490 and 17g5informationprovider@usbank.com (or to such other telephone number or email address as the 17g-5 Information Provider may designate).

Upon request of the Depositor or the Rating Agencies, the 17g-5 Information Provider shall post on the 17g-5 Information Provider's Website any additional information requested by the Depositor or the Rating Agencies to the extent such information is delivered to the 17g-5 Information Provider electronically in accordance with this [Section 5.7](#). In no event shall the 17g-5 Information Provider disclose on the 17g-5 Information Provider's Website which Rating Agency requested such additional information.

The 17g-5 Information Provider shall provide a mechanism to notify each Rating Agency or other NRSRO each time the 17g-5 Information Provider posts an additional document to the 17g-5 Information Provider's Website.

The 17g-5 Information Provider shall make available, only to the Rating Agencies and other NRSROs, the Rating Agency Q&A Forum and Servicer Document Request Tool. The "Rating Agency Q&A Forum and Servicer Document Request Tool" shall be a service available on the 17g-5 Information Provider's Website, where Rating Agencies and other NRSROs may (i) submit questions to the Certificate Administrator relating to the Distribution Date Statement, or submit questions to the Trust Advisor, the Master Servicer or the Special Servicer, as applicable, relating to the reports being made available pursuant to this [Section 5.7](#), the Mortgage Loans, the A/B Whole Loans, Loan Pairs or the Mortgaged Properties ("[Rating Agency Inquiries](#)"), (ii) view Rating Agency Inquiries that have been previously submitted and answered, together with the answers thereto and (iii) submit requests for loan-level reports and information. Upon receipt of a Rating Agency Inquiry for the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer, the 17g-5 Information Provider shall forward such Rating Agency Inquiry to the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer, as applicable, in each case within a commercially reasonable period following receipt thereof. Following receipt of a Rating Agency Inquiry, the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer, as applicable, unless it determines not to answer such Rating Agency Inquiry as provided below, shall reply to the Rating Agency Inquiry, which reply of the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer shall be by email to the 17g-5 Information Provider. The 17g-5 Information Provider shall post (within a commercially reasonable period, and in any event within two (2) Business Days, following preparation or receipt of such answer, as the case may be) such Rating Agency Inquiry and the related answer (or reports, as applicable) to the 17g-5 Information Provider's Website. Any report posted by the 17g-5 Information Provider in response to a request may be posted on a page accessible by a link on the 17g-5 Information Provider's Website. If the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer determines, in its respective sole discretion, that (i) answering any Rating Agency Inquiry would be in violation of applicable law, the Servicing Standard, this Agreement or the applicable Mortgage Loan documents, (ii) answering any Rating Agency Inquiry would or is reasonably expected to result in a waiver of an attorney-client privilege or the disclosure of attorney work product or (iii)(A) answering any Rating Agency Inquiry would materially

increase the duties of, or result in significant additional cost or expense to, the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer, as applicable, and (B) the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard (or in good faith, in the case of the Certificate Administrator and the Trust Advisor) that the performance of such duties or the payment of such costs and expenses is beyond the scope of its duties in its capacity as Certificate Administrator the Trust Advisor, Master Servicer or Special Servicer, as applicable, under this Agreement, then it shall not be required to answer such Rating Agency Inquiry and, in the case of the Certificate Administrator, the Trust Advisor, the Master Servicer or the Special Servicer, shall promptly notify the 17g-5 Information Provider, and the 17g-5 Information Provider shall post (within two (2) Business Days of its receipt of such notice) such Rating Agency Inquiry on the Rating Agency Q&A Forum and Servicer Document Request Tool together with the reason such Rating Agency Inquiry was not answered. Answers posted on the Rating Agency Q&A Forum and Servicer Document Request Tool will be attributable only to the respondent, and no other party shall have any responsibility or liability for the content of any such information. The 17g-5 Information Provider shall not be required to post to the 17g-5 Information Provider's Website any Rating Agency Inquiry or answer thereto that the 17g-5 Information Provider determines, in its sole discretion, is administrative or ministerial in nature. The Rating Agency Q&A Forum and Servicer Document Request Tool will not reflect questions, answers and other communications between the 17g-5 Information Provider and any other Person that are not submitted via the 17g-5 Information Provider's Website.

In connection with providing access to the 17g-5 Information Provider's Website, the 17g-5 Information Provider may require registration and the acceptance of a disclaimer. The 17g-5 Information Provider shall not be liable for the dissemination of information in accordance with the terms of this Agreement, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The 17g-5 Information Provider shall not be liable for its failure to make any information available to the Rating Agencies or other NRSROs unless such information was delivered to the 17g-5 Information Provider at the email address set forth herein, with a subject heading of "MSBAM 2013-C7" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Provider's Website.

(h) The costs and expenses of compliance with this Section by any party hereto shall not be Additional Trust Expenses.

(i) The 17g-5 Information Provider shall not be obligated to determine whether any information submitted or delivered to it constitutes Privileged Information, and shall not have any liability for posting to the 17g-5 Information Provider's Website any Privileged Information received from a third party in accordance with this Agreement, unless such Privileged Information is clearly identified as such to the 17g-5 Information Provider upon delivery thereto. The Master Servicer, the Special Servicer and the Trust Advisor shall not deliver any Privileged Information to the 17g-5 Information Provider.

(j) It is hereby acknowledged and agreed that none of the Depositor, any other party to this Agreement or any Seller has contracted with the Controlling Class Representative or any Certificateholder or Certificate Owner to provide information to any

Rating Agency for the purpose of undertaking credit rating surveillance on the Certificates. For the avoidance of doubt, nothing contained in the foregoing sentence shall be deemed to prohibit, restrict or otherwise limit the ability of the Controlling Class Representative, any Certificateholder and/or any Certificate Owner, as applicable, in each case, of their own accord and without any express or implicit authorization of or direction from the Depositor, any other party to this Agreement or any Seller, from communicating or transacting with any Rating Agency with respect to this transaction or otherwise.

ARTICLE VI DISTRIBUTIONS

Section 6.1 Distributions Generally. Subject to Section 11.2(a), with respect to the final distribution on the Certificates, on each Distribution Date, the Certificate Administrator shall (1) first, withdraw from the Distribution Account and pay to the Trustee and Custodian any unpaid fees, expenses and other amounts then required to be paid pursuant to this Agreement, and then, to the Certificate Administrator, any unpaid fees, expenses and other amounts then required to be paid pursuant to this Agreement, and then at the written direction of the Master Servicer, withdraw from the Distribution Account and pay to the Master Servicer and Special Servicer any unpaid servicing compensation or other amounts currently required to be paid pursuant to this Agreement (to the extent not previously retained or withdrawn by the Master Servicer from the Collection Account), and (2) second, make distributions in the manner and amounts set forth below.

Each distribution to Holders of Certificates shall be made by check mailed to such Holder's address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder; provided, that (i) remittances to the Certificate Administrator shall be made by wire transfer of immediately available funds to the Distribution Account, the Excess Liquidation Proceeds Reserve Account and the TA Unused Fees Reserve Account; and (ii) the final distribution in respect of any Certificate shall be made only upon presentation and surrender of such Certificate at such location specified by the Certificate Administrator in a notice delivered to Certificateholders pursuant to Section 11.2(a). If any payment required to be made on the Certificates is to be made on a day that is not a Business Day, then such payment will be made on the next succeeding Business Day without compensation for such delay. All distributions or allocations made with respect to Holders of Certificates of a particular Class on each Distribution Date shall be made or allocated among the outstanding Certificates of such Class in proportion to their respective initial Certificate Balances, in the case of a Class of Principal Balance Certificates, or initial Notional Amounts, in the case of a Class of Class X Certificates, or Percentage Interests, in the case of the Class R Certificates.

Section 6.2 Compliance with Withholding Requirements. Notwithstanding any other provision of this Agreement to the contrary, the Certificate Administrator on behalf of the Trustee shall comply with all federal withholding requirements with respect to payments to

Certificateholders of interest, original issue discount, or other amounts that the Certificate Administrator reasonably believes are applicable under the Code. The consent of Certificateholders shall not be required for any such withholding and any amount so withheld shall be regarded as distributed to the related Certificateholders for purposes of this Agreement. If the Certificate Administrator withholds any amount from payments made to any Certificateholder pursuant to federal withholding requirements, the Certificate Administrator shall indicate to such Certificateholder the amount withheld. The Trustee shall not be responsible for the Certificate Administrator's failure to comply with any withholding requirements.

Section 6.3 REMIC I.

(a) On each Distribution Date, the Certificate Administrator shall be deemed to distribute to itself on behalf of the Trustee, as holder of the REMIC I Regular Interests, for the following purposes and in the following order of priority:

(i) from the portion of the Available Distribution Amount attributable to interest (other than Excess Interest) collected or advanced or deemed collected or advanced on or with respect to, and any Excess Liquidation Proceeds attributable to, each Mortgage Loan (including each REO Mortgage Loan), to pay any and all Distributable Interest with respect to the Corresponding REMIC I Regular Interest for such Distribution Date;

(ii) from the portion of the Available Distribution Amount attributable to principal collected or advanced or deemed collected or advanced on or with respect to each Mortgage Loan (including each REO Mortgage Loan), to pay such principal with respect to the Corresponding REMIC I Regular Interest, until the REMIC I Principal Amount thereof is reduced to zero; and

(iii) from any remaining amount of the Available Distribution Amount (other than Excess Interest) and any remaining Excess Liquidation Proceeds with respect to each Mortgage Loan (including each REO Mortgage Loan), to reimburse, first, any unreimbursed Collateral Support Deficits previously allocated to the Corresponding REMIC I Regular Interest, together with unpaid interest thereon at the related REMIC I Net Mortgage Rate (in each case from the date of allocation), and then, any unreimbursed Collateral Support Deficits allocated to any other REMIC I Regular Interest, together with unpaid interest thereon at the related REMIC I Net Mortgage Rate (in each case from the date of allocation).

(b) At such time as all Distributable Interest with respect to the REMIC I Regular Interests has been paid, the REMIC I Principal Amounts of all of the REMIC I Regular Interests have been reduced to zero, and all Collateral Support Deficits (including interest thereon) previously allocated thereto to the REMIC I Regular Interests have been reimbursed, the Certificate Administrator shall pay to the Holders of the Class R Certificates with respect to the REMIC I Residual Interest any amounts of the Available Distribution Amount (other than Excess Interest) remaining with respect to each Mortgage Loan or, to the extent of the Trust's interest therein, the related REO Property.

(c) Any Prepayment Premium distributed with respect to any Class of REMIC III Regular Certificates or EC Trust REMIC III Regular Interest (and correspondingly, to the applicable EC Trust Certificates) on any Distribution Date pursuant to Section 6.10, shall be deemed to have first been distributed from REMIC I to REMIC II in respect of the Corresponding REMIC I Regular Interest for the Mortgage Loan (including an REO Mortgage Loan) as to which such Prepayment Premium was received.

Section 6.4 REMIC II.

(a) On each Distribution Date, following any allocations of Trust Advisor Expenses on such Distribution Date pursuant to Section 6.11, the Certificate Administrator shall be deemed to distribute to itself on behalf of the Trustee, as holder of the REMIC II Regular Interests, amounts distributable to any Class of Principal Balance Certificates (other than the EC Trust Certificates) and the EC Trust REMIC III Regular Interests, pursuant to Section 6.5, Section 6.10 or Section 11.1, with respect to such Class's or EC Trust REMIC III Regular Interest's Corresponding REMIC II Regular Interest.

(b) All distributions made in respect of any Class of the Class X Certificates on any Distribution Date pursuant to Section 6.5, Section 6.10 or Section 11.1, and allocable to any particular Class X REMIC III Regular Interest, shall be deemed to have first been distributed from REMIC II to REMIC III in respect of such Class X REMIC III Regular Interest's Corresponding REMIC II Regular Interest.

(c) All distributions made in respect of the EC Trust Certificates on any Distribution Date pursuant to Section 6.5, Section 6.10 or Section 11.1, and allocable to any particular EC Trust REMIC III Regular Interest, shall be deemed to have first been distributed from REMIC II to REMIC III in respect of such EC Trust REMIC III Regular Interest's Corresponding REMIC II Regular Interest.

(d) For purposes of Section 6.4(a), Section 6.4(b) and Section 6.4(c), if the subject distribution on any Class of REMIC III Regular Certificates or EC Trust Certificates or any EC Trust REMIC III Regular Interest was a distribution of interest, principal, Prepayment Premiums or in reimbursement of previously allocated Collateral Support Deficits or Trust Advisor Expenses, then the corresponding distribution deemed to be made on a REMIC II Regular Interest shall be deemed to also be, respectively, a distribution of interest, principal, Prepayment Premiums or in reimbursement of previously allocated Collateral Support Deficits or Trust Advisor Expenses with respect to such REMIC II Regular Interest.

(e) Any amounts remaining in the Distribution Account with respect to REMIC II on any Distribution Date after the foregoing distributions shall be distributed to the Holders of the Class R Certificates with respect to the REMIC II Residual Interest.

Section 6.5 REMIC III.

(a) On each Distribution Date, following any allocations of Trust Advisor Expenses on such Distribution Date pursuant to Section 6.11, the Certificate Administrator shall withdraw from the Distribution Account an amount equal to the Available Distribution Amount and shall distribute such amount (other than the amount attributable to any Excess Liquidation

Proceeds, which shall be distributed in accordance with Section 6.5(b), and any Excess Interest, which shall be distributed in accordance with Section 6.5(c), in the following amounts and order of priority:

(i) to make payments to the Holders of the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class X-A and Class X-B Certificates, in an amount up to all Distributable Certificate Interest with respect to such Classes of Certificates for such Distribution Date, *pro rata* in proportion to the Distributable Certificate Interest payable to each such Class;

(ii) to make payments to the Holders of the Class A-1, Class A-2, Class A-AB, Class A-3 and Class A-4 Certificates, in reduction of the respective Aggregate Certificate Balances thereof, in an amount up to the remaining Principal Distribution Amount for such Distribution Date: *first*, to the Holders of the Class A-AB Certificates, the Principal Distribution Amount for such Distribution Date, until the Aggregate Certificate Balance thereof has been reduced to the Planned Principal Balance for such Distribution Date, *second*, to the Holders of the Class A-1 Certificates, the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), until the Aggregate Certificate Balance thereof is reduced to zero, *third*, upon payment in full of the Aggregate Certificate Balance of the Class A-1 Certificates, to the Holders of the Class A-2 Certificates, the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder) until the Aggregate Certificate Balance of the Class A-2 Certificates has been reduced to zero, *fourth*, upon payment in full of the Aggregate Certificate Balance of the Class A-2 Certificates, to the Holders of the Class A-3 Certificates, the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder) until the Aggregate Certificate Balance of the Class A-3 Certificates has been reduced to zero, *fifth*, upon payment in full of the Aggregate Certificate Balance of the Class A-3 Certificates, to the Holders of the Class A-4 Certificates, the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder) until the Aggregate Certificate Balance of the Class A-4 Certificates has been reduced to zero, and *sixth*, upon payment in full of the Aggregate Certificate Balance of the Class A-4 Certificates, to the Holders of the Class A-AB Certificates, the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder) until the Aggregate Certificate Balance of the Class A-AB Certificates has been reduced to zero;

(iii) to make payments to the Holders of the Class A-1, Class A-2, Class A-AB, Class A-3 and Class A-4 Certificates, *pro rata* in proportion to their respective entitlements to reimbursement described in this clause, to reimburse any unreimbursed Collateral Support Deficits previously allocated thereto and not previously fully reimbursed, plus any unpaid interest at the applicable Pass-Through Rate on such Collateral Support Deficits, in each case from the date allocated;

(iv) to make payments concurrently, to the Holders of the Class A-S Certificates, in respect of interest, up to an amount equal to the Class A-S Percentage Interest of the Distributable Certificate Interest with respect to the Class A-S REMIC III

Regular Interest for such Distribution Date, and to the Holders of the Class PST Certificates, in respect of interest, up to an amount equal to the Class A-S-PST Percentage Interest of the Distributable Certificate Interest with respect to the Class A-S REMIC III Regular Interest for such Distribution Date, *pro rata*, in proportion to their respective percentage interests in the Class A-S REMIC III Regular Interest;

(v) upon payment in full of the Aggregate Certificate Balance of the Class A-1, Class A-2, Class A-AB, Class A-3 and Class A-4 Certificates, to make payments concurrently, to the Holders of the Class A-S Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Class A-S Percentage Interest of the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), and to the Holders of the Class PST Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Class A-S-PST Percentage Interest of the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), *pro rata*, in proportion to their respective percentage interests in the Class A-S REMIC III Regular Interest, until the Aggregate Certificate Balance of the Class A-S Certificates and the Class PST Component A-S Principal Amount have been reduced to zero;

(vi) to make payments concurrently, to the Holders of the Class A-S Certificates, in an amount up to the Class A-S Percentage Interest of any unreimbursed Collateral Support Deficit previously allocated to the Class A-S REMIC III Regular Interest (and correspondingly to the Class A-S Certificates), plus interest on that amount at the Pass-Through Rate for the Class A-S Certificates from the date the related Collateral Support Deficit was allocated to the Class A-S REMIC III Regular Interest, and to the Holders of the Class PST Certificates, in an amount up to the Class A-S-PST Percentage Interest of any unreimbursed Collateral Support Deficit previously allocated to the Class A-S REMIC III Regular Interest (and correspondingly to the Class PST Certificates), plus interest on that amount at the Pass-Through Rate for the Class A-S Certificates from the date the related Collateral Support Deficit was allocated to the Class A-S REMIC III Regular Interest, *pro rata*, in proportion to their respective percentage interests in the Class A-S REMIC III Regular Interest

(vii) to make payments concurrently, to the Holders of the Class B Certificates, in respect of interest, up to an amount equal to the Class B Percentage Interest of the Distributable Certificate Interest with respect to the Class B REMIC III Regular Interest for such Distribution Date, and to the Holders of the Class PST Certificates, in respect of interest, up to an amount equal to the Class B-PST Percentage Interest of the Distributable Certificate Interest with respect to the Class B REMIC III Regular Interest for such Distribution Date, *pro rata*, in proportion to their respective percentage interests in the Class B REMIC III Regular Interest;

(viii) upon payment in full of the Aggregate Certificate Balance of the Class A-S Certificates and the Class PST Component A-S Principal Amount, to make payments concurrently, to the Holders of the Class B Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Class B Percentage Interest of the Principal Distribution Amount for such Distribution Date (reduced by any prior

distributions thereof hereunder), and to the Holders of the Class PST Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Class B-PST Percentage Interest of the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), *pro rata*, in proportion to their respective percentage interests in the Class B REMIC III Regular Interest, until the Aggregate Certificate Balance of the Class B Certificates and the Class PST Component B Principal Amount have been reduced to zero;

(ix) to make payments concurrently, to the Holders of the Class B Certificates, in an amount up to the Class B Percentage Interest of any unreimbursed Collateral Support Deficit previously allocated to the Class B REMIC III Regular Interest (and correspondingly to the Class B Certificates), plus interest on that amount at the Pass-Through Rate for the Class B Certificates from the date the related Collateral Support Deficit was allocated to the Class B REMIC III Regular Interest, and to the Holders of the Class PST Certificates, in an amount up to the Class B-PST Percentage Interest of any unreimbursed Collateral Support Deficit previously allocated to the Class B REMIC III Regular Interest (and correspondingly to the Class PST Certificates), plus interest on that amount at the Pass-Through Rate for the Class B Certificates from the date the related Collateral Support Deficit was allocated to the Class B REMIC III Regular Interest, *pro rata*, in proportion to their respective percentage interests in the Class B REMIC III Regular Interest;

(x) to make payments concurrently, to the Holders of the Class C Certificates, in respect of interest, up to an amount equal to the Class C Percentage Interest of the Distributable Certificate Interest with respect to the Class C REMIC III Regular Interest for such Distribution Date, and to the Holders of the Class PST Certificates, in respect of interest, up to an amount equal to the Class C-PST Percentage Interest of the Distributable Certificate Interest with respect to the Class C REMIC III Regular Interest for such Distribution Date, *pro rata*, in proportion to their respective percentage interests in the Class C REMIC III Regular Interest;

(xi) upon payment in full of the Aggregate Certificate Balance of the Class B Certificates and the Class PST Component B Principal Amount, to make payments concurrently, to the Holders of the Class C Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Class C Percentage Interest of the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), and to the Holders of the Class PST Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Class C-PST Percentage Interest of the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), *pro rata*, in proportion to their respective percentage interests in the Class C REMIC III Regular Interest, until the Aggregate Certificate Balance of the Class C Certificates and the Class PST Component C Principal Amount have been reduced to zero;

(xii) to make payments concurrently, to the Holders of the Class C Certificates, in an amount up to the Class C Percentage Interest of any unreimbursed Collateral Support Deficit previously allocated to the Class C REMIC III Regular Interest (and

correspondingly to the Class C Certificates), plus interest on that amount at the Pass-Through Rate for the Class C Certificates from the date the related Collateral Support Deficit was allocated to the Class C REMIC III Regular Interest, and to the Holders of the Class PST Certificates, in an amount up to the Class C-PST Percentage Interest of any unreimbursed Collateral Support Deficit previously allocated to the Class C REMIC III Regular Interest (and correspondingly to the Class PST Certificates), plus interest on that amount at the Pass-Through Rate for the Class C Certificates from the date the related Collateral Support Deficit was allocated to the Class C REMIC III Regular Interest, *pro rata*, in proportion to their respective percentage interests in the Class C REMIC III Regular Interest;

(xiii) to make payments to the Holders of the Class D Certificates, in an amount up to all Distributable Certificate Interest with respect to such Class of Certificates for such Distribution Date;

(xiv) upon payment in full of the Aggregate Certificate Balance of the Class C Certificates and the Class PST Certificates, to make payments to the Holders of the Class D Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), until the Aggregate Certificate Balance of the Class D Certificates has been reduced to zero;

(xv) to make payments to the Holders of the Class D Certificates, to reimburse any unreimbursed Collateral Support Deficits previously allocated thereto and not previously fully reimbursed, plus any unpaid interest at the applicable Pass-Through Rate on such Collateral Support Deficits, in each case from the date allocated;

(xvi) to make payments to the Holders of the Class E Certificates, in an amount up to all Distributable Certificate Interest with respect to such Class of Certificates for such Distribution Date;

(xvii) upon payment in full of the Aggregate Certificate Balance of the Class D Certificates, to make payments to the Holders of the Class E Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), until the Aggregate Certificate Balance of the Class E Certificates has been reduced to zero;

(xviii) to make payments to the Holders of the Class E Certificates, to reimburse any unreimbursed Collateral Support Deficits previously allocated thereto and not previously fully reimbursed, plus any unpaid interest at the applicable Pass-Through Rate on such Collateral Support Deficits, in each case from the date allocated;

(xix) to make payments to the Holders of the Class F Certificates, in an amount up to all Distributable Certificate Interest with respect to such Class of Certificates for such Distribution Date;

(xx) upon payment in full of the Aggregate Certificate Balance of the Class E Certificates, to make payments to the Holders of the Class F Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), until the Aggregate Certificate Balance of the Class F Certificates has been reduced to zero;

(xxi) to make payments to the Holders of the Class F Certificates, to reimburse any unreimbursed Collateral Support Deficits previously allocated thereto and not previously fully reimbursed, plus any unpaid interest at the applicable Pass-Through Rate on such Collateral Support Deficits, in each case from the date allocated;

(xxii) to make payments to the Holders of the Class G Certificates, in an amount up to all Distributable Certificate Interest with respect to such Class of Certificates for such Distribution Date;

(xxiii) upon payment in full of the Aggregate Certificate Balance of the Class F Certificates, to make payments to the Holders of the Class G Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), until the Aggregate Certificate Balance of the Class G Certificates has been reduced to zero;

(xxiv) to make payments to the Holders of the Class G Certificates, to reimburse any unreimbursed Collateral Support Deficits previously allocated thereto and not previously fully reimbursed, plus any unpaid interest at the applicable Pass-Through Rate on such Collateral Support Deficits, in each case from the date allocated;

(xxv) to make payments to the Holders of the Class H Certificates, in an amount up to all Distributable Certificate Interest with respect to such Class of Certificates for such Distribution Date;

(xxvi) upon payment in full of the Aggregate Certificate Balance of the Class G Certificates, to make payments to the Holders of the Class H Certificates, in reduction of the Aggregate Certificate Balance thereof, in an amount up to the Principal Distribution Amount for such Distribution Date (reduced by any prior distributions thereof hereunder), until the Aggregate Certificate Balance of the Class H Certificates has been reduced to zero;

(xxvii) to make payments to the Holders of the Class H Certificates, to reimburse any unreimbursed Collateral Support Deficits previously allocated thereto and not previously fully reimbursed, plus any unpaid interest at the applicable Pass-Through Rate on such Collateral Support Deficits, in each case from the date allocated;

(xxviii) to each Class of Principal Balance Certificates (other than the Control Eligible Certificates) in sequential order as specified in clauses (i) through (xviii) above (taking into account the payment priority of the Class PST Certificates and treating each Class PST Component as if it were a separate Class), until all amounts of Trust Advisor

Expenses (including Excess Trust Advisor Expenses) previously allocated to such Classes of Certificates, whether as a reduction of interest or as a reduction of the Aggregate Certificate Balance of such Class, but not previously reimbursed, have been reimbursed in full (it being understood that previously allocated Trust Advisor Expenses are not reimbursable as part of the reimbursement of previously allocated Collateral Support Deficits); and

(xxix) to make payments to the Holders of the Class R Certificates, up to the amount of any remaining portion of Available Distribution Amount on deposit in the Distribution Account.

Notwithstanding the foregoing, on each Distribution Date occurring on or after the earliest date, if any, upon which the Aggregate Certificate Balance of all Classes of Subordinate Certificates has been reduced to zero, or the aggregate Appraisal Reduction in effect is greater than or equal to the Aggregate Certificate Balance of all Classes of Subordinate Certificates, distributions of principal pursuant to clause (ii) of this Section 6.5(a) will be made to the Holders of the Class A-1, Class A-2, Class A-AB, Class A-3 and Class A-4 Certificates, *pro rata*, based on the respective Aggregate Certificate Balances of such Classes of Certificates, in reduction of the respective Aggregate Certificate Balances of such Classes of Certificates, in an amount up to the Principal Distribution Amount for such Distribution Date, until the Aggregate Certificate Balance of each such Class is reduced to zero.

All distributions of interest, if any, made with respect to a Class of Class X Certificates on any Distribution Date, pursuant to this Section 6.5(a), shall be made, and shall be deemed to have been made, in respect of the various Class X REMIC III Regular Interests that relate to the subject Class of Class X Certificates, *pro rata* in accordance with the respective amounts of Distributable Interest in respect of such Class X REMIC III Regular Interests for such Distribution Date.

All amounts distributed to the Holders of the EC Trust Certificates pursuant to the provisions set forth above will be deemed to have been distributed simultaneously by the Certificate Administrator to itself on behalf of the Trustee as the holder of, and on, the EC Trust REMIC III Regular Interest with the same letter designation as the Class of Certificates (or, in the case of the Class PST Certificates, the same letter designation as the Class PST Component) on which such distribution was made.

(b) On each Distribution Date, the Certificate Administrator shall withdraw amounts in the Excess Liquidation Proceeds Reserve Account and make payments in the following priority:

(i) First, to reimburse the holders of the respective Classes of the REMIC III Regular Certificates and the EC Trust REMIC III Regular Interests (and correspondingly, the applicable EC Trust Certificates) (in the same order of priority that the Available Distribution Amount would be applied for this purpose) for any, and to the extent of, Unpaid Interest then owing to such Classes or EC Trust REMIC III Regular Interests (and correspondingly, attributable to the applicable EC Trust Certificates);

(ii) Second, to reimburse the holders of the Principal Balance Certificates (other than the EC Trust Certificates) and the EC Trust REMIC III Regular Interests (and correspondingly, the applicable EC Trust Certificates) (in the same order of priority that the Available Distribution Amount would be applied for this purpose) for any, and to the extent of, unreimbursed Collateral Support Deficits previously allocated to them, together with interest on such Collateral Support Deficits at the applicable Pass-Through Rate, in each case from the date of allocation; and

(iii) Third, upon the reduction of the Aggregate Certificate Balance of the Principal Balance Certificates to zero, to pay any amounts remaining on deposit in such account, to the Holders of the Class R Certificates.

(c) On each Distribution Date, following application of amounts on deposit in the Excess Liquidation Proceeds Reserve Account as provided in Section 6.5(b), the Certificate Administrator shall withdraw any amounts on deposit in the TA Unused Fees Account and shall apply such amounts as follows: *first*, to pay any current outstanding indemnification payments and other unreimbursed expenses payable to the Trust Advisor pursuant to this Agreement; *second*, to reimburse the holders of Class A Senior Certificates, EC Trust REMIC III Regular Interests (and correspondingly, the applicable EC Trust Certificates) and the Class D and Class E Certificates to the extent of any Trust Advisor Expenses that were actually applied to reduce the Distributable Certificate Interest of such Classes or EC Trust REMIC III Regular Interests or the Aggregate Certificate Balance of such Classes or the REMIC III Principal Amount of such EC Trust REMIC III Regular Interests (and correspondingly, the Aggregate Certificate Balance of the applicable EC Trust Certificates), as applicable, on any Distribution Date, which amounts will be allocated first as recoveries of principal of such Classes or EC Trust REMIC III Regular Interests (and correspondingly, the applicable EC Trust Certificates), as applicable, in the reverse order (subject to the payment allocation priority of the Class PST Certificates set forth in Section 6.11) in which the applicable Excess Trust Advisor Expenses were allocated to reduce the respective Aggregate Certificate Balances of such Classes or the REMIC III Principal Amount of such EC Trust REMIC III Regular Interests (and correspondingly, the Aggregate Certificate Balance of the applicable EC Trust Certificates) and then as recoveries of interest shortfalls on such Classes (other than the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4 and Class A-S Certificates and the Class PST Component A-S), Class B REMIC III Regular Interest and Class C REMIC III Regular Interest (and correspondingly, the applicable EC Trust Certificates) in the reverse order (subject to the payment allocation priority of the Class PST Certificates set forth in Section 6.11) in which the applicable Trust Advisor Expenses were allocated to reduce Distributable Certificate Interest on such Classes or EC Trust REMIC III Regular Interests; *third*, if such Distribution Date coincides with or follows the earlier of (x) the final Distribution Date and (y) the date that the Aggregate Certificate Balance of the Principal Balance Certificates, other than the Control Eligible Certificates, has been reduced to zero, to reimburse the holders of the Class A Senior Certificates, the EC Trust REMIC III Regular Interests (and correspondingly, the applicable EC Trust Certificates), and the Class D, Class E, Class F, Class G and Class H Certificates (in the same order of priority that the Available Distribution Amount would be applied for this purpose) for any, and to the extent of, unreimbursed Collateral Support Deficits previously allocated to such Classes or EC Trust REMIC III Regular Interests, together with interest on such Collateral Support Deficits at the applicable Pass-Through Rate, in each case from the date of allocation; *fourth*, if such Distribution Date coincides with or follows the earlier

of (x) the final Distribution Date and (y) the date that the Aggregate Certificate Balance of the Principal Balance Certificates, other than the Control Eligible Certificates, has been reduced to zero, to reimburse the Class A Senior Certificates, the EC Trust REMIC III Regular Interests (and correspondingly, the applicable EC Trust Certificates), and the Class D, Class E, Class F, Class G and Class H and Class X Certificates (in the same order of priority that the Available Distribution Amount would be applied for this purpose) for any, and to the extent of, Unpaid Interest due and owing to such Classes or EC Trust REMIC III Regular Interests; and *fifth*, upon the reduction of the Aggregate Certificate Balance of the Principal Balance Certificates to zero, to pay any amounts remaining on deposit in such account, to the Holders of the Class R Certificates.

(d) On each Distribution Date, the Certificate Administrator shall withdraw from the Excess Interest Sub-account any Excess Interest on deposit therein, and the Certificate Administrator shall pay such Excess Interest on such Distribution Date to the Holders of the Class H Certificates (even if the Aggregate Certificate Balance of the Class H Certificates has been reduced to zero for any reason).

Section 6.6 Allocation of Collateral Support Deficits.

(a) REMIC I. On each Distribution Date, following the deemed distributions with respect to the REMIC I Regular Interests on such Distribution Date pursuant to Section 6.3, the Collateral Support Deficits, if any, with respect to each REMIC I Regular Interest on such Distribution Date will be allocated to such REMIC I Regular Interest in reduction of the REMIC I Principal Amount of such REMIC I Regular Interest.

(b) REMIC II. On each Distribution Date, following the deemed distributions with respect to the REMIC II Regular Interests on such Distribution Date pursuant to Section 6.4, any Collateral Support Deficits with respect to the REMIC II Regular Interests on such Distribution Date will be allocated to the respective REMIC II Regular Interests as follows:

(i) first, to REMIC II Regular Interest H, REMIC II Regular Interest G, REMIC II Regular Interest F, REMIC II Regular Interest E, REMIC II Regular Interest D, REMIC II Regular Interest C, REMIC II Regular Interest B and REMIC II Regular Interest A-S, in that order, in each case in reduction of the REMIC II Principal Amount of the subject REMIC II Regular Interest until such REMIC II Principal Amount is reduced to zero; and

(ii) then, to REMIC II Regular Interest A-1, REMIC II Regular Interest A-2, REMIC II Regular Interest A-AB, REMIC II Regular Interest A-3 and REMIC II Regular Interest A-4, on a *pro rata* basis in accordance with, and in reduction of, the respective REMIC II Principal Amounts of such REMIC II Regular Interests until such REMIC II Principal Amounts are reduced to zero.

(c) REMIC III. On each Distribution Date, following the distributions with respect to the Principal Balance Certificates on such Distribution Date pursuant to Section 6.5, any Collateral Support Deficits with respect to the Principal Balance Certificates on such Distribution Date will be allocated to the respective Classes of Principal Balance Certificates

(other than the EC Trust Certificates) and the respective EC Trust REMIC III Regular Interests (and correspondingly, the applicable EC Trust Certificates) as follows:

- (i) first, to the Class H Certificates, the Class G Certificates, the Class F Certificates, the Class E Certificates and the Class D Certificates, in that order, in each case in reduction of the Aggregate Certificate Balance of the subject Class of Principal Balance Certificates until such Aggregate Certificate Balance is reduced to zero;
- (ii) second, to the Class C REMIC III Regular Interest (and correspondingly, the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest);
- (iii) third, to the Class B REMIC III Regular Interest (and correspondingly, the Class B Certificates and the Class PST Certificates, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest);
- (iv) fourth, to the Class A-S REMIC III Regular Interest (and correspondingly, the Class A-S Certificates and the Class PST Certificates, *pro rata*, based on the Class A-S Percentage Interest and the Class A-S-PST Percentage Interest, respectively, in the Class A-S REMIC III Regular Interest); and
- (v) fifth, to the Class A-1 Certificates, the Class A-2 Certificates, Class A-AB Certificates, Class A-3 Certificates and the Class A-4 Certificates, on a *pro rata* basis in accordance with, and in reduction of, the respective Aggregate Certificate Balances of such Classes of Principal Balance Certificates until such Aggregate Certificate Balances are reduced to zero.

Section 6.7 Prepayment Interest Shortfalls and Net Aggregate Prepayment Interest Shortfalls. On each Distribution Date, the portion of any Net Aggregate Prepayment Interest Shortfall for such Distribution Date allocable to any Principal Prepayment of any Mortgage Loan during the related Collection Period shall be allocated to the Corresponding REMIC I Regular Interest to reduce the Distributable Interest for such REMIC I Regular Interest in accordance with the definition of “Distributable Interest”. On each Distribution Date, the amount of any Net Aggregate Prepayment Interest Shortfall for such Distribution Date shall be allocated among the respective REMIC II Regular Interests, *pro rata* in proportion to the Accrued Interest for each REMIC II Regular Interest for such Distribution Date and shall reduce Distributable Interest for each REMIC II Regular Interest in accordance with the definition of “Distributable Interest”. On each Distribution Date, the amount of any Net Aggregate Prepayment Interest Shortfall for such Distribution Date shall be allocated among the respective Classes of the REMIC III Regular Certificates and the EC Trust REMIC III Regular Interests (and, correspondingly, the applicable EC Trust Certificates), *pro rata* in proportion to the amount of Accrued Certificate Interest payable to each such Class of REMIC III Regular Certificates or EC Trust REMIC III Regular Interest for such Distribution Date and shall reduce the Distributable Certificate Interest for each such Class of REMIC III Regular Certificates or EC Trust REMIC III Regular Interest for such Distribution Date in accordance with the definition of

“Distributable Certificate Interest”. On each Distribution Date, the amount of any Net Aggregate Prepayment Interest Shortfall for such Distribution Date allocated to the Class A-S REMIC III Regular Interest shall be allocated between the Class A-S Certificates and the Class PST Component A-S, *pro rata*, based on the Class A-S Percentage Interest and the Class A-S-PST Percentage Interest, respectively, in the Class A-S REMIC III Regular Interest. On each Distribution Date, the amount of any Net Aggregate Prepayment Interest Shortfall for such Distribution Date allocated to the Class B REMIC III Regular Interest shall be allocated between the Class B Certificates and the Class PST Component B, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest. On each Distribution Date, the amount of any Net Aggregate Prepayment Interest Shortfall for such Distribution Date allocated to the Class C REMIC III Regular Interest shall be allocated between the Class C Certificates and the Class PST Component C, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest. On each Distribution Date, the portion of any Net Aggregate Prepayment Interest Shortfall for such Distribution Date allocable to a Class of Class X Certificates shall, in turn, be allocated to the respective Class X REMIC III Regular Interests related to such Class, *pro rata* in proportion to the Accrued Interest with respect to each Class X REMIC III Regular Interest for such Distribution Date and shall reduce the Distributable Interest for each Class X REMIC III Regular Interest for such Distributable Date in accordance with the definition of “Distributable Interest”. No Prepayment Interest Shortfall with respect to a Serviced Companion Loan or a B Note shall be allocated to any Class of Certificates.

Section 6.8 Adjustment of Master Servicing Fees. The Master Servicing Fee payable to the Master Servicer shall be adjusted as provided in Section 5.2(a)(I)(iv) herein. Any amount retained by REMIC I as a result of a reduction of the Master Servicing Fee shall be treated as interest collected with respect to the prepaid Mortgage Loans with respect to which the Master Servicing Fee adjustment occurs. The Master Servicer shall deposit in the Distribution Account prior to each Distribution Date any Compensating Interest for such Distribution Date not covered by the foregoing adjustment to Master Servicing Fees.

Section 6.9 Appraisal Reductions. If an Appraisal Event occurs, the Special Servicer shall obtain (and shall use reasonable efforts to obtain within sixty (60) days of such Appraisal Event) (A) an Appraisal (which the Special Servicer shall use reasonable best efforts to order within fifteen (15) calendar days of the occurrence of the related Appraisal Event) of the Mortgaged Property securing the related Mortgage Loan, Loan Pair or A/B Whole Loan, if the Stated Principal Balance of such Mortgage Loan, Loan Pair or A/B Whole Loan exceeds \$2,000,000 or (B) at the option of the Special Servicer, if such Stated Principal Balance is less than or equal to \$2,000,000, either an internal valuation prepared by the Special Servicer in accordance with MAI standards or an Appraisal; provided that if the Special Servicer had completed or obtained an Appraisal or internal valuation within the immediately prior nine (9) months, the Special Servicer may rely on such Appraisal or internal valuation and shall have no duty to prepare a new Appraisal or internal valuation, unless the Special Servicer is aware of any material change to the related Mortgaged Property, its earnings potential or risk characteristics, or marketability, or market conditions that have occurred that would affect the validity of the appraisal or valuation; and provided, further, that an updated Appraisal shall not be required with respect to any Mortgage Loan, and an Appraisal Reduction will not be required, so long as a debt service reserve, letter of credit, guaranty or surety bond is available and has the

ability to pay off the then Unpaid Principal Balance of the subject Mortgage Loan in full except to the extent that the Special Servicer, in accordance with the Servicing Standard, determines that obtaining an Appraisal is in the best interests of the Certificateholders. The Special Servicer shall update such Appraisal or valuation in accordance with the definition of “market value” as set forth in 12 C.F.R. § 225.62 at least annually, and shall use reasonable efforts to do so within thirty (30) days of each annual anniversary of the related Appraisal Event, to the extent such Mortgage Loan remains a Required Appraisal Loan. The cost of any such Appraisal or valuation, if not performed by the Special Servicer, shall be an expense of the Trust (and any related B Note) and may be paid from REO Income or, to the extent collections from such related Mortgage Loan, B Note, Loan Pair or Mortgaged Property does not cover the expense, such unpaid expense shall be, subject to Section 4.4 hereof, advanced by the Master Servicer at the request of the Special Servicer or by the Special Servicer pursuant to Section 4.2 in which event it shall be treated as a Servicing Advance. The Special Servicer, based on the Appraisal or internal valuation prepared or obtained by the Special Servicer and receipt of information requested by the Special Servicer from the Master Servicer pursuant to this Section 6.9, shall calculate any Appraisal Reduction and promptly report such amount to the Master Servicer, the Trustee, the Certificate Administrator, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) and the Trust Advisor. The Special Servicer shall calculate or recalculate the Appraisal Reduction for any Mortgage Loan, B Note and Loan Pair based on updated Appraisals or internal valuations prepared or obtained from time to time by the Special Servicer and report such amount to the Master Servicer, the Trustee, the Certificate Administrator, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) and the Trust Advisor annually. Notwithstanding the foregoing, the terms of this Section 6.9 shall not be applicable to any Non-Serviced Mortgage Loan if the applicable Non-Serviced Mortgage Loan Special Servicer shall have performed such obligations with respect to such Mortgage Loan. The Master Servicer shall provide the Special Servicer with information (via electronic delivery) in its possession that is required to calculate or recalculate any Appraisal Reduction pursuant to the definition thereof, using reasonable efforts to deliver such information within four (4) Business Days of the Special Servicer’s written request (which request shall be made promptly, but in no event later than ten (10) Business Days, after the Special Servicer’s receipt of the applicable Appraisal or preparation of the applicable internal valuation); provided the Special Servicer’s failure to timely make such request shall not relieve the Master Servicer of its obligation to provide such information to the Special Servicer in the manner and timing set forth in this sentence. The Master Servicer shall not calculate Appraisal Reductions.

On each and every day following the Closing Date, the then Aggregate Certificate Balance of each Class of the Principal Balance Certificates (other than the EC Trust Certificates) and the REMIC III Principal Amount of each EC Trust REMIC III Regular Interest shall be notionally reduced (for purposes of determining the identity of the Controlling Class, whether a Subordinate Control Period, a Collective Consultation Period or a Senior Consultation Period is then in effect and, as and to the extent contemplated by the definition of “Voting Rights”, the allocation of Voting Rights among the respective Classes of Principal Balance Certificates) to the extent of the then existing Appraisal Reduction(s) (without giving effect to, and exclusive of, any Appraisal Reduction calculated pursuant to the last sentence of the definition of “Appraisal Reduction” (other than the proviso contained in such sentence)) allocable to such Class or EC Trust REMIC III Regular Interest. The aggregate Appraisal Reduction as of any date of

determination shall be applied (solely for purposes of determining the identity of the Controlling Class, whether a Subordinate Control Period, a Collective Consultation Period or a Senior Consultation Period is then in effect and, as and to the extent contemplated by the definition of “Voting Rights”, the allocation of Voting Rights among the respective Classes of Principal Balance Certificates) to notionally reduce the respective Aggregate Certificate Balances of the various Classes of Principal Balance Certificates (other than the EC Trust Certificates) and the REMIC III Principal Amounts of the EC Trust REMIC III Regular Interests in the following order of priority: *first*, to the Class H Certificates; *second*, to the Class G Certificates; *third*, to the Class F Certificates; *fourth*, to the Class E Certificates; *fifth*, to the Class D Certificates; *sixth*, to the Class C REMIC III Regular Interest (and correspondingly, to the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest); *seventh*, to the Class B REMIC III Regular Interest (and correspondingly, to the Class B Certificates and the Class PST Certificates, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest); *eighth*, to the Class A-S REMIC III Regular Interest (and correspondingly, to the Class A-S Certificates and the Class PST Certificates, *pro rata*, based on the Class A-S Percentage Interest and the Class A-S-PST Percentage Interest, respectively, in the Class A-S REMIC III Regular Interest); and finally, *pro rata* to the (i) Class A-1 Certificates, (ii) Class A-2 Certificates, (iii) Class A-AB Certificates, (iv) Class A-3 Certificates and (v) the Class A-4 Certificates based on their respective Aggregate Certificate Balances (provided in each case that no Aggregate Certificate Balance in respect of any such Class may be notionally reduced below zero). With respect to any Appraisal Reduction calculated for the purposes of determining the identity of the Controlling Class, the appraised value of the related Mortgaged Property shall be determined on an “as-is” basis. If all or any portion of an Appraisal Reduction ceases to exist as of any date of determination, then such Appraisal Reduction or applicable portion thereof shall no longer thereafter be applied in accordance with the foregoing two (2) sentences to notionally reduce the Aggregate Certificate Balance of any Class of Principal Balance Certificates (other than the EC Trust Certificates) or the REMIC III Principal Amount of any EC Trust REMIC III Regular Interest, and (consistent with the foregoing) the Aggregate Certificate Balances of the applicable Classes of Principal Balance Certificates, the Class A-S REMIC III Principal Amount (and correspondingly, the Aggregate Certificate Balance of the Class A-S Certificates and the Class PST Certificates, *pro rata*, based on the Class A-S Percentage Interest and the Class A-S-PST Percentage Interest, respectively, in the Class A-S REMIC III Regular Interest), the Class B REMIC III Principal Amount (and correspondingly, the Aggregate Certificate Balance of the Class B Certificates and the Class PST Certificates, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest) and the Class C REMIC III Principal Amount (and correspondingly, the Aggregate Certificate Balance of the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest) shall be notionally restored to the extent such Appraisal Reduction or portion thereof ceases to exist.

Any Appraisal Reduction with respect to an A/B Whole Loan shall be allocated to notionally reduce the outstanding principal balance of the related B Note prior to any allocation to the related A Note.

Any Appraisal Reduction with respect to a Loan Pair shall be allocated between the related Mortgage Loan and the related Serviced Companion Loan on a *pro rata* basis by Unpaid Principal Balance.

The Holders of the majority (based on Certificate Balance) of any Class of Control Eligible Certificates the Aggregate Certificate Balance of which has been reduced to less than 25% of the initial Aggregate Certificate Balance thereof as a result of an allocation of Appraisal Reductions in respect of such Class (such Class, an “Appraised-Out Class”) shall have the right, at their sole expense, to present to the Special Servicer a second (2nd) Appraisal of the Mortgaged Property securing any Required Appraisal Loan (such holders, the “Requesting Holders”) prepared by an Independent MAI appraiser on an “as-is” basis and acceptable to the Special Servicer in accordance with the Servicing Standard. Upon receipt of such second (2nd) Appraisal, the Special Servicer shall determine, in accordance with the Servicing Standard, whether, based on its assessment of such second (2nd) Appraisal, any recalculation of the applicable Appraisal Reduction is warranted and, if so warranted, shall recalculate such Appraisal Reduction based upon such second (2nd) Appraisal. Any Appraised-Out Class(es) (together with any other Classes of Control Eligible Certificates affected by such Appraisal Reduction) shall have the related Aggregate Certificate Balance(s) notionally restored to the extent required by such recalculation of the Appraisal Reduction, and there will be a redetermination of whether a Subordinate Control Period, a Collective Consultation Period or a Senior Consultation Period is then in effect, as applicable. The right of any Appraised-Out Class to present a second (2nd) Appraisal in connection with any Required Appraisal Loan is limited to one Appraisal with respect to each Mortgaged Property relating to such Required Appraisal Loan.

In addition, if subsequent to a Class of Control Eligible Certificates becoming an Appraised-Out Class there is a material change with respect to any of the Mortgaged Properties related to the Appraisal Reduction that caused such Class to become an Appraised-Out Class, the applicable Requesting Holders shall have the right, at their sole expense, to present to the Special Servicer an additional Appraisal prepared by an Independent MAI appraiser on an “as-is” basis and acceptable to the Special Servicer in accordance with the Servicing Standard. Subject to the Special Servicer’s confirmation, determined in accordance with the Servicing Standard, that there has been a change with respect to the related Mortgaged Property and such change was material, the Special Servicer shall determine, in accordance with the Servicing Standard, whether, based on its assessment of such additional Appraisal, any recalculation of the applicable Appraisal Reduction is warranted and, if so warranted, shall recalculate such Appraisal Reduction based upon such additional Appraisal. Any Appraised-Out Class(es) (together with any other Classes of Control Eligible Certificates affected by such Appraisal Reduction) shall have the related Aggregate Certificate Balance(s) notionally restored to the extent required by such recalculation of the Appraisal Reduction, and there shall be a redetermination of whether a Subordinate Control Period, a Collective Consultation Period or a Senior Consultation Period is then in effect, as applicable. With respect to each Class of Control Eligible Certificates, the right to present the Special Servicer with additional Appraisals as provided in this paragraph is limited to no more frequently than once in any 12-month period.

Appraisals that are permitted to be presented by any Appraised-Out Class will be in addition to any Appraisals that the Special Servicer may otherwise be required to obtain in accordance with the Servicing Standard upon the occurrence of such material change or that the

Special Servicer is otherwise required or permitted to order under this Agreement without regard to any appraisal requests made by any Requesting Holder.

Any Appraised-Out Class shall not be entitled to exercise any rights of the Controlling Class until such time, if any, as such Class is reinstated as the Controlling Class; and the rights of the Controlling Class will be exercised by the Holders of the next most senior Class of Control Eligible Certificates that is not an Appraised-Out Class, if any.

Copies of all Appraisals and other Third Party Reports obtained pursuant to this Agreement by the Special Servicer or the Master Servicer with respect to any Mortgaged Property shall be delivered (in electronic format or hard copy) to the other such servicer and to the Trustee, the Certificate Administrator (in electronic format), the 17g-5 Information Provider (in electronic format) and the Trust Advisor.

Section 6.10 Prepayment Premiums. Any Prepayment Premium collected with respect to a Mortgage Loan (but not a B Note or Serviced Companion Loan, which Prepayment Premium is payable to the holder of the related B Note or the related Serviced Companion Loan, as applicable) during any particular Collection Period will be distributed by the Certificate Administrator on the following Distribution Date as follows:

(i) The respective Classes of the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4 and Class D Certificates and the EC Trust REMIC III Regular Interests (and correspondingly, the applicable EC Trust Certificates) then entitled to distributions of principal from the Principal Distribution Amount for such Distribution Date will be entitled to, and the Certificate Administrator on behalf of the Trustee will pay to such Classes or EC Trust REMIC III Regular Interests, an amount equal to, in the case of each such Class or EC Trust REMIC III Regular Interest, the product of (A) a fraction, the numerator of which is the amount distributed as principal to that Class or EC Trust REMIC III Regular Interest on that Distribution Date, and the denominator of which is the total amount distributed as principal to the Holders of all Classes of Principal Balance Certificates (other than the EC Trust Certificates) and all EC Trust REMIC III Regular Interests on that Distribution Date, multiplied by (B) the Base Interest Fraction for the related Principal Prepayment and that Class or EC Trust REMIC III Regular Interest, multiplied by (C) the amount of the Prepayment Premium collected in respect of such Principal Prepayment during the related Collection Period.

(ii) Any portion of any such Prepayment Premium that is not so distributed to any of the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4 or Class D Certificates or EC Trust REMIC III Regular Interests (and correspondingly, the applicable EC Trust Certificates) in accordance with the immediately preceding clause (i) (the applicable “Class X YM Distribution Amount”) will be distributed to the Holders of the respective Classes of the Class X Certificates as follows: first, to the Holders of the Class X-A Certificates in an amount equal to the product of (A) a fraction, the numerator of which is the total amount distributed as principal to the Class A Senior Certificates and the Class A-S REMIC III Regular Interest (and correspondingly, the Class A-S Certificates and the Class PST Component A-S) on the applicable Distribution Date, and the denominator of which is the total amount distributed as principal to the Holders of all Classes of Principal Balance Certificates (other than the EC Trust Certificates) and all EC Trust REMIC III Regular Interests on the applicable Distribution Date,

multiplied by (B) the applicable Class X YM Distribution Amount; and then, to the Holders of the Class X-B Certificates in an amount equal to any portion of the applicable Class X YM Distribution Amount remaining after the foregoing distribution to the Holders of the Class X-A Certificates.

All distributions of Prepayment Premiums, if any, made with respect to a Class of Class X Certificates on any Distribution Date, pursuant to this Section 6.10, shall be made, and shall be deemed to have been made, in respect of the various Class X REMIC III Regular Interests that relate to the subject Class of Class X Certificates, *pro rata* in accordance with the respective amounts by which the Notional Amounts of such Class X REMIC III Regular Interests declined on such Distribution Date.

On each Distribution Date, all Prepayment Premiums, if any, distributed on the Class A-S REMIC III Regular Interest on such Distribution Date pursuant to this Section 6.10 shall be further distributed by the Certificate Administrator on behalf of the Trustee to the Holders of the Class A-S Certificates and the Class PST Certificates, *pro rata*, based on the Class A-S Percentage Interest and the Class A-S-PST Percentage Interest, respectively, in the Class A-S REMIC III Regular Interest. On each Distribution Date, all Prepayment Premiums, if any, distributed on the Class B REMIC III Regular Interest on such Distribution Date pursuant to this Section 6.10 shall be further distributed by the Certificate Administrator on behalf of the Trustee to the Holders of the Class B Certificates and the Class PST Certificates, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest. On each Distribution Date, all Prepayment Premiums, if any, distributed on the Class C REMIC III Regular Interest on such Distribution Date pursuant to this Section 6.10 shall be further distributed by the Certificate Administrator on behalf of the Trustee to the Holders of the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest.

Section 6.11 Allocation of Trust Advisor Expenses.

(a) On each Distribution Date, immediately prior to the distributions to be made to the Certificateholders for such Distribution Date pursuant to Section 6.5(a), the Certificate Administrator shall allocate Trust Advisor Expenses to reduce the Distributable Certificate Interest for such Distribution Date for the Class E and Class D Certificates, the Class C REMIC III Regular Interest (and correspondingly, the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest) and the Class B REMIC III Regular Interest (and correspondingly, the Class B Certificates and the Class PST Certificates, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest), in that order, in each case, until the Distributable Certificate Interest of such Class for such Distribution Date has been reduced to zero. Trust Advisor Expenses shall not be allocated to reduce interest distributable to the Class A Senior Certificates, the Class A-S REMIC III Regular Interest (or, correspondingly, the Class A-S Certificates or the Class PST Component A-S), the Class X Certificates, the Control Eligible Certificates or any B Note or Serviced Companion Loan.

To the extent that the amount of Trust Advisor Expenses payable with respect to any Distribution Date is greater than the aggregate amount of Distributable Certificate Interest otherwise distributable on the Class B REMIC III Regular Interest, the Class C REMIC III Regular Interest and the Class D and Class E Certificates for such Distribution Date, the resulting Excess Trust Advisor Expenses shall reduce the Principal Distribution Amount otherwise allocable to the Principal Balance Certificates (other than EC Trust Certificates) that are not Control Eligible Certificates for such Distribution Date and the EC Trust REMIC III Regular Interests. In addition, such Excess Trust Advisor Expenses shall be allocated to reduce the Aggregate Certificate Balances of the respective Classes of Principal Balance Certificates (other than the EC Trust Certificates) that are not Control Eligible Certificates, the Class A-S REMIC III Principal Amount (and correspondingly, the Aggregate Certificate Balance of the Class A-S and Class PST Certificates, *pro rata* as set forth below), the Class B REMIC III Principal Amount (and correspondingly, the Aggregate Certificate Balance of the Class B and Class PST Certificates, *pro rata* as set forth below) and the Class C REMIC III Principal Amount (and correspondingly, the Aggregate Certificate Balance of the Class C and Class PST Certificates, *pro rata* as set forth below) up to the aggregate amount of such reduction of the Principal Distribution Amount in the following order: first, to the Class E Certificates and the Class D Certificates, in that order, in each case until the remaining Aggregate Certificate Balance of such Class of Certificates has been reduced to zero, second, to the Class C REMIC III Regular Interest (and correspondingly, the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest) until the Class C REMIC III Principal Amount has been reduced to zero, third, to the Class B REMIC III Regular Interest (and correspondingly, the Class B Certificates and the Class PST Certificates, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest) until the Class B REMIC III Principal Amount has been reduced to zero, fourth, to the Class A-S REMIC III Regular Interest (and correspondingly, the Class A-S Certificates and the Class PST Certificates, *pro rata*, based on the Class A-S Percentage Interest and the Class A-S-PST Percentage Interest, respectively, in the Class A-S REMIC III Regular Interest) until the Class A-S REMIC III Principal Amount has been reduced to zero; and then, among the respective Classes of Class A Senior Certificates, *pro rata* (based upon their respective Aggregate Certificate Balances), until the remaining Aggregate Certificate Balances of the Class A Senior Certificates have been reduced to zero.

Any Trust Advisor Expenses (including Excess Trust Advisor Expenses) allocated to a Class of Certificates (including any of the EC Trust Certificates following the prior corresponding allocation to the related EC Trust REMIC III Regular Interest) shall be allocated among the respective Certificates of such Class in proportion to the Percentage Interests evidenced by such Certificates. If amounts distributable in respect of the Distributable Certificate Interest to the Class B REMIC III Regular Interest, Class C REMIC III Regular Interest and the Class D and Class E Certificates and otherwise available as the indicated portion of the Principal Distribution Amount are insufficient to reimburse any related Trust Advisor Expenses on a Distribution Date, any unreimbursed Trust Advisor Expenses shall remain unreimbursed until the next Distribution Date that such applicable amounts are available. In no event shall any Trust Advisor Expenses (including Excess Trust Advisor Expenses) reduce or delay any principal or interest payable in respect of the Control Eligible Certificates.

(b) On any Distribution Date, the amount reimbursable to the Trust Advisor in respect of Trust Advisor Expenses for such Distribution Date shall not exceed the sum of (i) the portion of the Principal Distribution Amount for such Distribution Date otherwise distributable to the Principal Balance Certificates that are not Control Eligible Certificates and (ii) the aggregate amount of Distributable Certificate Interest (for such purposes, calculated without regard to any reductions therein as a result of Trust Advisor Expenses for such Distribution Date) that would otherwise be distributable to the Class B, Class PST (in respect of Class PST Component B or Class PST Component C), Class C, Class D and Class E Certificates for such Distribution Date. Any amount of Trust Advisor Expenses that are not reimbursed on a Distribution Date shall be payable on the next Distribution Date to the extent funds are sufficient, in accordance with this Section 6.11(b), to make such payments.

(c) To the extent any Actual Recoveries of Trust Advisor Expenses are received during any Collection Period, such amounts shall be allocated first, as an increase in the Aggregate Certificate Balance of each applicable Class of Certificates or REMIC III Principal Amount of each applicable EC Trust REMIC III Regular Interest in the reverse order in which the Excess Trust Advisor Expenses were allocated in reduction of the Aggregate Certificate Balance of the Class A Senior Certificates, the Class D Certificates and/or the Class E Certificates and/or the REMIC III Principal Amount of the EC Trust REMIC III Regular Interests pursuant to Section 6.11(a), with a corresponding increase in the Principal Distribution Amount for the related Distribution Date in the aggregate amount of such increases to such Aggregate Certificate Balances and/or REMIC III Principal Amounts and *then*, as an increase in the Distributable Certificate Interest for the related Distribution Date in respect of the Class B REMIC III Regular Interest (and correspondingly, the portions thereof distributable on the Class B Certificates and the Class PST Certificates, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest), Class C REMIC III Regular Interest (and correspondingly, the portions thereof distributable on the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest), Class D Certificates and Class E Certificates, in that order, in each case, up to an amount equal to the aggregate reduction of the subject Class's or EC Trust REMIC III Regular Interest's Distributable Certificate Interest for all prior Distribution Dates (including as payment to a more senior Class of Certificates or EC Trust REMIC III Regular Interest in respect of interest shortfalls created by previously allocated Trust Advisor Expenses), to the extent not previously reimbursed.

On each Distribution Date, if and to the extent that Trust Advisor Expenses have been allocated to the Class B REMIC III Regular Interest on any prior Distribution Date in reduction of the Distributable Certificate Interest for such EC Trust REMIC III Regular Interest, and such reductions in Distributable Certificate Interest for such EC Trust REMIC III Regular Interest have not been previously reimbursed, then the Class B REMIC III Regular Interest (and correspondingly, the Class B Certificates and the Class PST Certificates, *pro rata*, based on the Class B Percentage Interest and the Class B-PST Percentage Interest, respectively, in the Class B REMIC III Regular Interest) will be entitled to reimbursement for the Trust Advisor Expense Interest Shortfall in respect of the Class B REMIC III Regular Interest for such Distribution Date (with a corresponding increase in the Distributable Certificate Interest with respect to the Class B REMIC III Regular Interest for such Distribution Date): first, out of amounts otherwise

distributable as interest to the Holders of the Class E Certificates for such Distribution Date, up to (and with a corresponding reduction in) the Distributable Certificate Interest with respect to the Class E Certificates for such Distribution Date (calculated for purposes of this paragraph without regard to clause (A)(3) of the definition of “Distributable Certificate Interest”); second, out of amounts otherwise distributable as interest to the Holders of the Class D Certificates for such Distribution Date, up to (and with a corresponding reduction in) the Distributable Certificate Interest with respect to the Class D Certificates for such Distribution Date (calculated for purposes of this paragraph without regard to clause (A)(3) of the definition of “Distributable Certificate Interest”); and third, out of amounts otherwise distributable as interest to the Class C REMIC III Regular Interest (and correspondingly, the portions thereof distributable on the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest) for such Distribution Date, up to (and with a corresponding reduction in) the Distributable Certificate Interest with respect to the Class C REMIC III Regular Interest (and correspondingly, the portions thereof distributable on the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest) for such Distribution Date (calculated for purposes of this paragraph without regard to clause (A)(3) of the definition of “Distributable Certificate Interest”).

On each Distribution Date, if and to the extent that Trust Advisor Expenses have been allocated to the Class C REMIC III Regular Interest on any prior Distribution Date in reduction of the Distributable Certificate Interest for such EC Trust REMIC III Regular Interest, and such reductions in Distributable Certificate Interest for such EC Trust REMIC III Regular Interest have not been previously reimbursed, then the Class C REMIC III Regular Interest (and correspondingly, the Class C Certificates and the Class PST Certificates, *pro rata*, based on the Class C Percentage Interest and the Class C-PST Percentage Interest, respectively, in the Class C REMIC III Regular Interest) will be entitled to reimbursement for the Trust Advisor Expense Interest Shortfall in respect of the Class C REMIC III Regular Interest for such Distribution Date (with a corresponding increase in the Distributable Certificate Interest with respect to the Class C REMIC III Regular Interest for such Distribution Date): first, out of amounts otherwise distributable as interest to the Holders of the Class E Certificates for such Distribution Date, up to (and with a corresponding reduction in) the Distributable Certificate Interest with respect to the Class E Certificates for such Distribution Date (calculated for purposes of this paragraph without regard to clause (A)(3) of the definition of “Distributable Certificate Interest”), reduced by any reimbursement made on such Distribution Date to the Class B REMIC III Regular Interest pursuant to the prior paragraph out of amounts otherwise distributable as interest to the Holders of the Class E Certificates; and second, out of amounts otherwise distributable as interest to the Holders of the Class D Certificates for such Distribution Date, up to (and with a corresponding reduction in) the Distributable Certificate Interest with respect to the Class D Certificates for such Distribution Date (calculated for purposes of this paragraph without regard to clause (A)(3) of the definition of “Distributable Certificate Interest”), reduced by any reimbursement made on such Distribution Date to the Class B REMIC III Regular Interest pursuant to the prior paragraph out of amounts otherwise distributable as interest to the Holders of the Class D Certificates.

On each Distribution Date, if and to the extent that Trust Advisor Expenses have been allocated to the Class D Certificates on any prior Distribution Date in reduction of the Distributable Certificate Interest for such Class, and such reductions in Distributable Certificate Interest for such Class have not been previously reimbursed, then the Holders of the Class D Certificates will be entitled to reimbursement for the Trust Advisor Expense Interest Shortfall in respect of the Class D Certificates for such Distribution Date (with a corresponding increase in the Distributable Certificate Interest with respect to the Class D Certificates for such Distribution Date) out of amounts otherwise distributable as interest to the Holders of the Class E Certificates for such Distribution Date, up to (and with a corresponding reduction in) the Distributable Certificate Interest with respect to the Class E Certificates for such Distribution Date (calculated for purposes of this paragraph without regard to clause (A)(3) of the definition of “Distributable Certificate Interest”), reduced by any reimbursement made on such Distribution Date to the Class B REMIC III Regular Interest and/or Class C REMIC III Regular Interest pursuant to the prior two (2) paragraphs out of amounts otherwise distributable as interest to the Holders of the Class E Certificates.

Any reimbursement made out of amounts otherwise distributable as interest to the Class C REMIC III Regular Interest or the Class D or Class E Certificates on any Distribution Date pursuant to any of the prior three (3) paragraphs, shall be deemed an allocation to such Class or EC Trust REMIC III Regular Interest of the Trust Advisor Expenses being reimbursed to the Holders of a more senior Class of Certificates or the applicable EC Trust REMIC III Regular Interest (and correspondingly, the Holders of the related Classes of EC Trust Certificates).

(d) On each Distribution Date, if any Trust Advisor Expense is allocated to the Class B REMIC III Regular Interest, the Class C REMIC III Regular Interest or the Class D or Class E Certificates in reduction of the Distributable Certificate Interest of such Class of Certificates or EC Trust REMIC III Regular Interest for such Distribution Date, then such Trust Advisor Expense will be deemed allocated to the Corresponding REMIC II Regular Interest in reduction of the Distributable Interest of such Corresponding REMIC II Regular Interest for such Distribution Date. In addition, on each Distribution Date, if any Excess Trust Advisor Expense is allocated to the Class A Senior Certificates, an EC Trust REMIC III Regular Interest or the Class D or Class E Certificates in reduction of the Aggregate Certificate Balance of such Class of Certificates or the REMIC III Principal Amount of such EC Trust REMIC III Regular Interest, then such Excess Trust Advisor Expense will be deemed allocated to the Corresponding REMIC II Regular Interest in reduction of the REMIC II Principal Amount of such Corresponding REMIC II Regular Interest.

(e) For the avoidance of doubt and notwithstanding anything to the contrary contained herein, each of the parties hereto acknowledges and agrees (and each Certificateholder, by its acceptance of such Certificate, is deemed to acknowledge and agree) that all calculations to be made hereunder in respect of the entitlement of the Control Eligible Certificates to receive interest, principal and other amounts (including P&I Advances in respect to the Control Eligible Certificates) shall be made such that (i) the Control Eligible Certificates shall be paid the amounts to which they are entitled on each Distribution Date as if no Trust Advisor Expenses had been incurred, reimbursed or reimbursable, and (ii) in no event shall any Trust Advisor

Expenses reduce or delay in any manner any principal, interest or other amounts (including P&I Advances) payable or reimbursable to the Control Eligible Certificates.

ARTICLE VII CONCERNING THE TRUSTEE, THE CUSTODIAN AND THE CERTIFICATE ADMINISTRATOR

Section 7.1 Duties of the Trustee, the Custodian and the Certificate Administrator.

(a) The Trustee, the Custodian and the Certificate Administrator each shall undertake to perform only those duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Trustee, the Custodian or the Certificate Administrator. Any permissive right of the Trustee, the Custodian or the Certificate Administrator provided for in this Agreement shall not be construed as a duty of the Trustee, the Custodian or the Certificate Administrator. The Trustee, the Custodian and the Certificate Administrator each shall exercise such of the rights and powers vested in it by this Agreement and following the occurrence and during the continuation of any Servicer Termination Event or Trust Advisor Termination Event hereunder, the Trustee, the Custodian and the Certificate Administrator each shall use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) The Trustee, the Custodian or the Certificate Administrator, as applicable, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee, the Custodian or the Certificate Administrator, as the case may be, which are specifically required to be furnished pursuant to any provision of this Agreement, shall examine them to determine whether they conform on their face to the requirements of this Agreement; provided that the Trustee, the Custodian or the Certificate Administrator, as the case may be, shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Master Servicer or any other Person to it pursuant to this Agreement. If any such instrument is found on its face not to conform to the requirements of this Agreement, the Trustee, the Custodian or the Certificate Administrator shall request the providing party to correct the instrument and if not so corrected, the Certificate Administrator shall inform the Certificateholders.

(c) None of the Trustee, the Custodian, the Certificate Administrator or any of their respective directors, officers, employees, agents or Controlling Persons shall have any liability to the Trust or the Certificateholders arising out of or in connection with this Agreement, except for their respective negligent failure to act or their own negligence, willful misconduct or bad faith. No provision of this Agreement shall be construed to relieve the Trustee, the Custodian, the Certificate Administrator or any of their respective directors, officers, employees, agents or Controlling Persons from liability for their own negligent action, their own negligent failure to act or their own willful misconduct or bad faith; provided that:

(i) none of the Trustee, the Custodian, the Certificate Administrator or any of their respective directors, officers, employees, agents or Controlling Persons shall be personally liable with respect to any action taken, suffered or omitted to be taken by it in its reasonable business judgment and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement or, to the extent not expressly inconsistent with the other terms of this Agreement, at the direction of Holders of Certificates evidencing not less than a majority of the Voting Rights of all the Certificates;

(ii) no provision of this Agreement shall require the Trustee, the Custodian or the Certificate Administrator to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it;

(iii) except as specifically provided hereunder in connection with the performance of its specific duties, none of the Trustee, the Custodian, the Certificate Administrator or any of their respective directors, officers, employees, agents or Controlling Persons shall be responsible for any act or omission of the Master Servicer, the Special Servicer, the Trust Advisor, the Depositor or any Seller, or for the acts or omissions of each other, including, without limitation, in connection with actions taken pursuant to this Agreement;

(iv) the execution by the Trustee, the Custodian or the Certificate Administrator of any forms or plans of liquidation in connection with any REMIC Pool shall not constitute a representation by the Trustee, the Custodian or the Certificate Administrator as to the adequacy of such form or plan of liquidation;

(v) none of the Trustee, the Custodian or the Certificate Administrator shall be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties as Trustee, the Custodian or the Certificate Administrator, as applicable in accordance with this Agreement. In such event, all legal expense and costs of such action shall be expenses and costs of the Trust, and the Trustee, the Custodian and the Certificate Administrator shall be entitled to be reimbursed therefor from the Collection Account pursuant to Section 5.2(a)(I)(vi); and

(vi) none of the Trustee, the Custodian or the Certificate Administrator shall be charged with knowledge of any failure by the Master Servicer, the Special Servicer or the Trust Advisor or by each other to comply with its obligations under this Agreement or any act, failure, or breach of any Person upon the occurrence of which the Trustee, the Custodian or the Certificate Administrator may be required to act, unless a Responsible Officer of the Trustee, the Custodian or the Certificate Administrator, as the case may be, obtains actual knowledge of such failure.

Section 7.2 Certain Matters Affecting the Trustee, the Custodian and the Certificate Administrator.

(a) Except as otherwise provided in Section 7.1:

(i) the Trustee, the Custodian and the Certificate Administrator each may request, and may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) the Trustee, the Custodian and the Certificate Administrator each may consult with counsel and the advice of such counsel and any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel;

(iii) the Trustee, the Custodian and the Certificate Administrator shall not be under any obligation to exercise any remedies after default as specified in this Agreement or to institute, conduct or defend any litigation hereunder or relating hereto or make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (provided the same appears regular on its face), unless requested in writing to do so by Holders of Certificates evidencing at least 25% of the Voting Rights of all the Certificates; provided that, if the payment within a reasonable time to the Trustee, the Custodian or the Certificate Administrator, as applicable, of the costs, expenses or liabilities likely to be incurred by it in connection with the foregoing is, in the opinion of such Person not reasonably assured to such Person by the security afforded to it by the terms of this Agreement, such Person may require reasonable indemnity against such expense or liability or payment of such estimated expenses as a condition to proceeding. The reasonable expenses of the Trustee, the Custodian or the Certificate Administrator, as applicable, shall be paid by the Certificateholders requesting such examination;

(iv) the Trustee, the Custodian and the Certificate Administrator each may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, which agents or attorneys shall have any or all of the rights, powers, duties and obligations of the Trustee, the Custodian and the Certificate Administrator conferred on them by such appointment; provided that (i) each of the Trustee, the Custodian and the Certificate Administrator, as the case may be, shall continue to be responsible for its duties and obligations hereunder as if it had not retained such agent or attorney and (ii) the Trustee, the Custodian or the Certificate Administrator, as the case may be, may not perform any duties hereunder through any Person that is a Prohibited Party without the consent of the Depositor acting in its sole discretion;

(v) none of the Trustee, the Custodian or the Certificate Administrator (in its capacity as such) shall be required to obtain a deficiency judgment against a Mortgagor;

(vi) none of the Trustee, the Custodian or the Certificate Administrator shall be liable for any loss on any investment of funds pursuant to this Agreement; and

(vii) unless otherwise specifically required by law, none of the Trustee, the Custodian or the Certificate Administrator shall be required to post any surety or bond of any kind in connection with the execution or performance of its duties hereunder.

(b) Following the Closing Date, the Trustee shall not accept any contribution of assets to the Trust not specifically contemplated by this Agreement unless the Trustee shall have received a Nondisqualification Opinion at the expense of the Person desiring to contribute such assets with respect to such contribution.

(c) All rights of action under this Agreement or under any of the Certificates, enforceable by the Trustee, may be enforced by the Trustee without the possession of any of the Certificates, or the production thereof at the trial or any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of such Certificates, subject to the provisions of this Agreement.

(d) The Trustee shall timely pay, from its own funds, the amount of any and all federal, state and local taxes imposed on the Trust or its assets or transactions including, without limitation, (A) "prohibited transaction" penalty taxes as defined in Section 860F of the Code, if, when and as the same shall be due and payable, (B) any tax on contributions to a REMIC after the Closing Date imposed by Section 860G(d) of the Code and (C) any tax on "net income from foreclosure property" as defined in Section 860G(c) of the Code, but only to the extent such taxes arise out of a breach by the Trustee of its obligations hereunder, which breach constitutes negligence, bad faith or willful misconduct of the Trustee.

(e) The Certificate Administrator shall timely pay, from its own funds, the amount of any and all federal, state and local taxes imposed on the Trust or its assets or transactions including, without limitation, (A) "prohibited transaction" penalty taxes as defined in Section 860F of the Code, if, when and as the same shall be due and payable, (B) any tax on contributions to a REMIC after the Closing Date imposed by Section 860G(d) of the Code and (C) any tax on "net income from foreclosure property" as defined in Section 860G(c) of the Code, but only to the extent such taxes arise out of a breach by the Certificate Administrator of its obligations hereunder, which breach constitutes negligence, bad faith or willful misconduct of the Certificate Administrator.

Section 7.3 The Trustee, the Custodian and the Certificate Administrator Not Liable for Certificates or Interests or Mortgage Loans. The Trustee, the Custodian and the Certificate Administrator each makes no representations as to the validity or sufficiency of this Agreement, the Certificates or the information contained in the Private Placement Memorandum, the Preliminary Prospectus or the Final Prospectus (other than the Certificate of Authentication on the Certificates if the Certificate Administrator is the Authenticating Agent and the information in the Private Placement Memorandum, the Free Writing Prospectus and the Prospectus Supplement for which the Trustee, the Custodian and the Certificate Administrator indemnify certain parties pursuant to the Trustee Indemnification Agreement, the Custodian Indemnification Agreement and the Certificate Administrator Indemnification Agreement,

respectively) or of any Mortgage Loan, Assignment of Mortgage or related document save that each of the Trustee, the Custodian and the Certificate Administrator, as to itself, represents that, assuming due execution and delivery by the other parties hereto, this Agreement has been duly authorized, executed and delivered by it and constitutes its valid and binding obligation, enforceable against it in accordance with its terms except that such enforceability may be subject to (A) applicable bankruptcy and insolvency laws and other similar laws affecting the enforcement of the rights of creditors generally, and (B) general principles of equity regardless of whether such enforcement is considered in a proceeding in equity or at law. None of the Trustee, the Custodian or the Certificate Administrator shall be accountable for the use or application by the Depositor or the Master Servicer or the Special Servicer or by each other of any of the Certificates or any of the proceeds of such Certificates, or for the use or application by the Depositor or the Master Servicer or the Special Servicer or by each other of funds paid in consideration of the assignment of the Mortgage Loans to the Trust or deposited into the Distribution Account or any other fund or account maintained with respect to the Certificates or any account maintained pursuant to this Agreement or for investment of any such amounts. No recourse shall be had for any claim based on any provisions of this Agreement, the Certificates or the Private Placement Memorandum or the Preliminary Prospectus or the Final Prospectus (except (i) with respect to the Trustee, to the extent of the information regarding the Trustee in each of the Private Placement Memorandum, the Free Writing Prospectus and the Prospectus Supplement for which the Trustee indemnifies certain parties pursuant to the Trustee Indemnification Agreement, (ii) with respect to the Custodian, to the extent of the information regarding the Custodian in each of the Private Placement Memorandum, the Free Writing Prospectus and the Prospectus Supplement for which the Custodian indemnifies certain parties pursuant to the Custodian Indemnification Agreement and (iii) with respect to the Certificate Administrator, to the extent of the information regarding the Certificate Administrator in each of the Private Placement Memorandum, the Free Writing Prospectus and the Prospectus Supplement for which the Certificate Administrator indemnifies certain parties pursuant to the Certificate Administrator Indemnification Agreement), the Mortgage Loans or the assignment thereof against the Trustee, the Custodian or the Certificate Administrator in such Person's individual capacity and any such claim shall be asserted solely against the Trust or any indemnitor who shall furnish indemnity as provided herein. None of the Trustee, the Custodian or the Certificate Administrator (in its capacity as such) shall be liable for any action or failure of any action by the Depositor or the Master Servicer or the Special Servicer or the Trust Advisor or by each other hereunder. None of the Trustee, the Custodian or the Certificate Administrator shall at any time have any responsibility or liability for or with respect to the legality, validity or enforceability of the Mortgages or the Mortgage Loans, or the perfection and priority of the Mortgages or the maintenance of any such perfection and priority, or for or with respect to the efficacy of the Trust or its ability to generate the payments to be distributed to Certificateholders under this Agreement, including, without limitation, the existence, condition and ownership of any Mortgaged Property; the existence and enforceability of any hazard insurance thereon; the validity of the assignment of the Mortgage Loans to the Trust or of any intervening assignment; the completeness of the Mortgage Loans; the performance or enforcement of the Mortgage Loans (other than if the Trustee shall assume the duties of the Master Servicer); the compliance by the Depositor, each Seller, the Mortgagor, the Master Servicer, the Special Servicer, the Trust Advisor or each other with any warranty or representation made under this Agreement or in any related document or the accuracy of any such warranty or representation made under this

Agreement or in any related document prior to the receipt by a Responsible Officer of the Trustee of notice or other discovery of any non-compliance therewith or any breach thereof; any investment of monies by or at the direction of the Master Servicer or the Special Servicer or any loss resulting therefrom; the failure of the Master Servicer or the Special Servicer to act or perform any duties required of it on behalf of the Trustee hereunder; or any action by the Trustee taken at the instruction of the Master Servicer or the Special Servicer.

Section 7.4 The Trustee, the Custodian and the Certificate Administrator May Own Certificates. Each of the Trustee, the Custodian and the Certificate Administrator in its individual or any other capacity may become the owner or pledgee of Certificates with the same rights it would have if it were not the Trustee, the Custodian or the Certificate Administrator, as the case may be.

Section 7.5 Eligibility Requirements for the Trustee, the Custodian and the Certificate Administrator.

(a) The Trustee hereunder shall at all times be (i) an institution insured by the FDIC, (ii) a corporation, national bank or national banking association, organized and doing business under the laws of the United States of America or of any state thereof, authorized to exercise corporate trust powers, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by federal or state authority, (iii) an institution whose long-term senior unsecured debt is at all times rated at least "A2" by Moody's and "AA (low)" by DBRS (or "A (high)" by DBRS if the Trustee has a short term debt rating of at least "R-1 (middle)" from DBRS) (or, if not rated by DBRS, an equivalent (or higher) rating such as that listed above by Moody's from at least two other NRSROs (which may include Fitch, Moody's and/or S&P)) and that has a short-term unsecured debt rating from Moody's of at least "P-1" (or, in the case of any Rating Agency with respect to either the long-term or short-term ratings specified in this Section 7.5(a), such lower rating or ratings as is the subject of a Rating Agency Confirmation) and (iv) a Person that is not a Prohibited Party. If such corporation, national bank or national banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then, for the purposes of this Section, the combined capital and surplus of such corporation, national bank or national banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.6.

(b) The Custodian hereunder shall at all times be (i) an institution insured by the FDIC, (ii) a corporation, national bank or national banking association, organized and doing business under the laws of the United States of America or of any state thereof, authorized to exercise corporate trust powers, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by federal or state authority, (iii) an institution whose long-term senior unsecured debt is at all times rated at least "A2" by Moody's and "AA (low)" by DBRS (or "A (high)" by DBRS if the Custodian has a short term debt rating of at least "R-1 (middle)" from DBRS) (or, if not rated by DBRS, an equivalent (or higher) rating such as that listed above by Moody's from at least two other NRSROs (which may include Fitch, Moody's and/or S&P)) and that has a short-term unsecured debt rating from Moody's of at

least “P-1” (or, in the case of any Rating Agency with respect to either the long-term or short-term ratings specified in this [Section 7.5\(b\)](#), such lower rating or ratings as is the subject of a Rating Agency Confirmation) and (iv) a Person that is not a Prohibited Party. If such corporation, national bank or national banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then, for the purposes of this Section, the combined capital and surplus of such corporation, national bank or national banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Custodian shall cease to be eligible in accordance with provisions of this Section, the Custodian shall resign immediately in the manner and with the effect specified in [Section 7.6](#).

(c) The Certificate Administrator shall at all times (i) be either a bank or trust company or otherwise authorized under law to exercise corporate trust powers, (ii) have long-term senior unsecured debt rating of at least “A2” by Moody’s and “AA (low)” by DBRS (or “A (high)” by DBRS if the Certificate Administrator has a short term debt rating of at least “R-1 (middle)” from DBRS) (or, if not rated by DBRS, an equivalent (or higher) rating such as that listed above by Moody’s from at least two other NRSROs (which may include Fitch, Moody’s and/or S&P)) and a short-term unsecured debt rating from Moody’s of at least “P-1” (or, in the case of any Rating Agency with respect to either the long-term or short-term ratings specified in this [Section 7.5\(b\)](#), such lower rating or ratings as is the subject of a Rating Agency Confirmation) and (iii) a Person that is not a Prohibited Party. In case at any time the Certificate Administrator shall cease to be eligible in accordance with provisions of this Section, the Certificate Administrator shall resign immediately in the manner and with the effect specified in [Section 7.6](#).

Section 7.6 Resignation and Removal of the Trustee, the Custodian or the Certificate Administrator.

(a) The Trustee, the Custodian or the Certificate Administrator may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the other such party, the Depositor, the Master Servicer, the Trust Advisor, each holder of a B Note or Serviced Companion Loan and the 17g-5 Information Provider; provided that such resignation shall not be effective until its successor shall have accepted the appointment. The Trustee, the Custodian and the Certificate Administrator, as applicable, shall bear all costs associated with its respective resignation and the appointment of a successor trustee, custodian or certificate administrator, as applicable. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor trustee, custodian or certificate administrator, as the case may be, except in the case of the initial Trustee and Certificate Administrator, in which case both shall be so replaced but may be replaced under this paragraph sequentially, by written instrument, one copy of which instrument shall be delivered to the resigning Trustee, one copy to the successor trustee and one copy to each of the Master Servicer, the Custodian, the Certificate Administrator and, subject to [Section 5.7](#), the Rating Agencies. If no successor trustee, custodian or certificate administrator shall have been so appointed, as the case may be, and shall have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee, Custodian or Certificate Administrator, as the case may be, may petition any court of competent jurisdiction for the appointment of a successor trustee, custodian or certificate administrator, as the case may be. It shall be a condition to the appointment of a

successor trustee, custodian or certificate administrator that such entity satisfies the eligibility requirements set forth in Section 7.5 and if, and for so long as, the Trust or, with respect to any Serviced Companion Loan, the trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement, are subject to the reporting requirements of the Exchange Act, such appointment shall have been consented to by the Depositor or the depositor under the Other Companion Loan Pooling and Servicing Agreement, as the case may be (which consent shall not be unreasonably withheld).

(b) If at any time (i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.5(a) and shall fail to resign after written request therefor by the Depositor, (ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, (iii) a tax is imposed or threatened with respect to the Trust or any REMIC Pool by any state in which the Trustee or the Trust held by the Trustee is located solely because of the location of the Trustee in such state; provided, that, if the Trustee agrees to indemnify the Trust for such taxes, it shall not be removed pursuant to this clause (iii), or (iv) the continuation of the Trustee as such would result in a downgrade, qualification or withdrawal of the rating by the Rating Agencies of any Class of Certificates with a rating as evidenced in writing by the Rating Agencies, then the Depositor may remove such Trustee and appoint a successor trustee by written instrument, one copy of which instrument shall be delivered to the Trustee so removed, one copy to the successor trustee and one copy to each of the Master Servicer, the Special Servicer, the Custodian, the Certificate Administrator and the 17g-5 Information Provider. In the case of removal under clauses (i), (ii), (iii) and (iv) above, the Trustee shall bear all such costs of transfer. Such succession shall take effect after a successor trustee has been appointed. If the Trust, or any Other Securitization that holds a Serviced Companion Loan, is subject to the reporting requirements of the Exchange Act, and the Trustee or any Additional Servicer, Sub-Servicer, or Servicing Function Participant engaged by the Trustee fails to perform (subject to any applicable grace periods set forth therein) any of its obligations under Article XIII of this Agreement, and such failure to perform does not result from a failure to perform of any other party to this Agreement to deliver within the time frames required by Article XIII any reports or other information as set forth in such Article to the Trustee, the Trustee shall, if so requested by the Depositor, resign from its obligations hereunder within sixty (60) calendar days of such request and, if the Trustee fails to resign within such sixty (60) day period, the Depositor shall have the right to remove and replace the Trustee in accordance with the provisions set forth in this Section 7.6(b).

(c) If at any time (i) the Custodian shall cease to be eligible in accordance with the provisions of Section 7.5(b) and shall fail to resign after written request therefor by the Depositor, (ii) the Custodian shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Custodian or of its property shall be appointed, or any public officer shall take charge or control of the Custodian or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, (iii) a tax is imposed or threatened with respect to the Trust or any REMIC Pool by any state in which the Custodian or the Trust is located solely because of the location of the Custodian in such state; provided, that, if the Custodian agrees to indemnify the Trust for such taxes, it shall not be removed pursuant to this clause (iii), or (iv) the continuation of the Custodian as such would result in a downgrade, qualification or withdrawal

of the rating by the Rating Agencies of any Class of Certificates with a rating as evidenced in writing by the Rating Agencies, then the Depositor may remove such Custodian and appoint a successor custodian by written instrument, one copy of which instrument shall be delivered to the Custodian so removed, one copy to the successor custodian and one copy to each of the Master Servicer, the Special Servicer, the Trustee, the Certificate Administrator and the 17g-5 Information Provider. In the case of removal under clauses (i), (ii), (iii) and (iv) above, the Custodian shall bear all such costs of transfer. Such succession shall take effect after a successor custodian has been appointed. If the Trust, or any Other Securitization that holds a Serviced Companion Loan, is subject to the reporting requirements of the Exchange Act, and the Custodian or any Additional Servicer, Sub-Servicer, or Servicing Function Participant engaged by the Custodian fails to perform (subject to any applicable grace periods set forth therein) any of its obligations under Article XIII of this Agreement, and such default does not result from a failure to perform of any other party to this Agreement to deliver within the time frames required by Article XIII any reports or other information as set forth in such Article to the Custodian, the Custodian shall, if so requested by the Depositor, resign from its obligations hereunder within sixty (60) calendar days of such request and, if the Custodian fails to resign within such sixty (60) day period, the Depositor shall have the right to remove and replace the Custodian in accordance with the provisions set forth in this Section 7.6(c).

(d) If at any time (i) the Certificate Administrator shall cease to be eligible in accordance with the provisions of Section 7.5(c) and shall fail to resign after written request therefor by the Depositor, (ii) the Certificate Administrator shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Certificate Administrator or of its property shall be appointed, or any public officer shall take charge or control of the Certificate Administrator or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, (iii) a tax is imposed or threatened with respect to the Trust or any REMIC Pool by any state in which the Certificate Administrator or the Trust is located solely because of the location of the Certificate Administrator in such state; provided, that, if the Certificate Administrator agrees to indemnify the Trust for such taxes, it shall not be removed pursuant to this clause (iii), or (iv) the continuation of the Certificate Administrator as such would result in a downgrade, qualification or withdrawal, as applicable, of the rating by any Rating Agency of any Class of Certificates with a rating as evidenced in writing by the Rating Agencies, then the Depositor or the Trustee shall send a written notice of termination to the Certificate Administrator and the 17g-5 Information Provider (which notice shall specify the reason for such termination) and remove such Certificate Administrator and the Depositor shall appoint a successor Certificate Administrator by written instrument, one copy of which instrument shall be delivered to the Certificate Administrator so removed, one copy to the successor Certificate Administrator, and one copy to each of the Trustee, the Master Servicer, the Special Servicer and the 17g-5 Information Provider. In all such cases, the Certificate Administrator shall bear all costs of transfer to a successor Certificate Administrator, such succession only to take effect after a successor Certificate Administrator has been appointed. If the Trust, or any Other Securitization that holds a Serviced Companion Loan, is subject to the reporting requirements of the Exchange Act, and the Certificate Administrator or any Additional Servicer, Sub-Servicer, or Servicing Function Participant engaged by the Certificate Administrator fails to perform (subject to any applicable grace periods set forth therein) any of its obligations under Article XIII of this Agreement, and such failure to perform does not result from a default of any other party to this Agreement to deliver within the time frames required by Article XIII any reports or other

information as set forth in such Article to the Certificate Administrator, the Certificate Administrator shall, if so requested by the Depositor, resign from its obligations hereunder within sixty (60) calendar days of such request and, if the Certificate Administrator fails to resign within such sixty (60) day period, the Depositor shall have the right to remove and replace the Certificate Administrator in accordance with the provisions set forth in this Section 7.6(d).

(e) The Holders of Certificates evidencing not less than a majority of the Voting Rights of all the Certificates may for cause upon thirty (30) days' written notice to the Trustee, the Custodian or the Certificate Administrator, as the case may be, and to the Depositor, the Master Servicer and the Special Servicer, remove the Trustee, the Custodian or the Certificate Administrator, as the case may be, by such written instrument, signed by such Holders or their attorney-in-fact duly authorized, one copy of which instrument shall be delivered to the Depositor and one copy to the Trustee, the Custodian or the Certificate Administrator, as the case may be, so removed; and the Depositor shall thereupon use its best efforts to appoint a successor Trustee, the Custodian or Certificate Administrator, as the case may be, in accordance with this Section.

(f) Any resignation or removal of the Trustee, the Custodian or the Certificate Administrator, as the case may be, and appointment of a successor trustee, custodian or certificate administrator pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee, custodian or certificate administrator, as the case may be, as provided in Section 7.7. Upon any succession of the Trustee, the Custodian or the Certificate Administrator under this Agreement, the predecessor Trustee, Custodian or Certificate Administrator, as the case may be, shall be entitled to the payment of compensation and reimbursement agreed to under this Agreement for services rendered and expenses incurred. The Trustee, the Custodian or the Certificate Administrator shall not be liable for any action or omission of any successor trustee, custodian or certificate administrator, as the case may be.

(g) Upon the resignation, assignment, merger, consolidation, or transfer of the Trustee or its business to a successor, or upon the removal of the Trustee, the outgoing Trustee at its own expense (without right of reimbursement therefor) shall ensure that, prior to consummation of such transaction or as part of its transfer of duties to any successor or at such later time as may be consented to by the Master Servicer and the Special Servicer, (A) the original executed Note for each Mortgage Loan, is endorsed (without recourse, representation or warranty, express or implied) to the order of the successor, as trustee for the registered holders of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 or in blank (or, alternatively, if the original executed Note has been lost, a lost note affidavit and indemnity with a copy of such Note), and (B) in the case of the other Mortgage Loan documents, are delivered or assigned as necessary to such successor, and such successor shall review the documents delivered to it or the Custodian with respect to each Mortgage Loan, and certify in writing that, as to each Mortgage Loan then subject to this Agreement, such endorsement and assignment has been made.

(h) Following the Closing Date, for so long as the Trust, and, with respect to any Serviced Companion Loan, the trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement, are subject to the reporting requirements of the Exchange Act, neither

the Certificate Administrator nor the Custodian may appoint any sub-servicer that is or could become a Reporting Servicer without the prior written consent of the Depositor or the depositor with respect to the trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement, as the case may be, which consent shall not be unreasonably withheld.

Section 7.7 Successor Trustee, Custodian or Certificate Administrator.

(a) Any successor trustee, custodian or certificate administrator appointed as provided in Section 7.6 shall execute, acknowledge and deliver to the Depositor and to its predecessor Trustee, Custodian or Certificate Administrator, as the case may be, an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee, Custodian or Certificate Administrator, as the case may be, shall become effective and such successor trustee, custodian or certificate administrator, as the case may be, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee, Custodian or Certificate Administrator herein. The predecessor Trustee, Certificate Administrator or Custodian shall deliver (at such predecessor's own expense) to the successor trustee, certificate administrator or custodian all Mortgage Files and documents and statements related to the Mortgage Files held by it hereunder, and the predecessor Trustee, Certificate Administrator or Custodian shall duly assign, transfer, deliver and pay over (at such predecessor's own expense) to the successor trustee, certificate administrator or custodian, the entire Trust, together with all instruments of transfer and assignment or other documents properly executed necessary to effect such transfer. The predecessor Trustee, the Custodian or Certificate Administrator, as the case may be, shall also deliver all records or copies thereof maintained by the predecessor Trustee, Custodian or Certificate Administrator in the administration hereof as may be reasonably requested by the successor trustee, custodian or certificate administrator, as applicable, and shall thereupon be discharged from all duties and responsibilities under this Agreement. In addition, the Depositor and the predecessor Trustee, Custodian or Certificate Administrator shall execute and deliver such other instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in the successor trustee, custodian or certificate administrator, as the case may be, all such rights, powers, duties and obligations. Anything herein to the contrary notwithstanding, in no event shall the combined fees payable to the Certificate Administrator or a successor certificate administrator (inclusive of fees paid to the Trustee (or successor trustee) and the Custodian (or successor custodian)) exceed the Certificate Administrator Fee.

(b) No successor trustee, custodian or certificate administrator shall accept appointment as provided in this Section unless at the time of such appointment such successor trustee, custodian or certificate administrator, as the case may be, shall be eligible under the provisions of Section 7.5.

(c) Upon acceptance of appointment by a successor trustee, custodian or certificate administrator as provided in this Section, the successor trustee, custodian or certificate administrator shall promptly provide written notice to the 17g-5 Information Provider and mail notice of the succession of such Trustee, Custodian or Certificate Administrator hereunder to all Holders of Certificates at their addresses as shown in the Certificate Register and to each holder of a B Note or Serviced Companion Loan. The expenses of such mailing shall be borne by the

successor trustee, custodian or certificate administrator. If the successor trustee, custodian or certificate administrator fails to mail such notice within ten (10) days after acceptance of appointment by the successor trustee, custodian or certificate administrator, the Master Servicer shall cause such notice to be mailed at the expense of the successor trustee, custodian or certificate administrator, as applicable.

Section 7.8 Merger or Consolidation of Trustee, Custodian or Certificate Administrator. Any Person into which the Trustee, Custodian or Certificate Administrator may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Trustee, Custodian or Certificate Administrator shall be a party, or any Persons succeeding to the corporate trust business of such Trustee, Custodian or Certificate Administrator, shall be the successor of such Trustee, Custodian or Certificate Administrator, as the case may be, hereunder, as applicable, provided that (i) such Person shall be eligible under the provisions of Section 7.5 and (ii) if, and for so long as, the Trust, or, with respect to any Serviced Companion Loan, the trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement, is subject to the reporting requirements of the Exchange Act, such appointment shall have been consented to by the Depositor or the depositor under such Other Companion Loan Pooling and Servicing Agreement, as the case may be (which consent shall not be unreasonably withheld), without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The successor or surviving Person shall provide prompt notice of the merger or consolidation to the other parties hereto and the 17g-5 Information Provider.

Section 7.9 Appointment of Co-Trustee, Separate Trustee, Agents or Custodian.

(a) Notwithstanding any other provisions hereof, at any time, the Trustee, the Depositor or, in the case of the Trust, the Holders of Certificates evidencing not less than a majority of the Voting Rights of all the Certificates shall each have the power from time to time to appoint one or more Persons to act either as co-trustees jointly with the Trustee or as separate trustees, for the purpose of holding title to, foreclosing or otherwise taking action with respect to any Mortgage Loan outside the state where the Trustee has its principal place of business where such separate trustee or co-trustee is necessary or advisable (or the Trustee is advised by the Master Servicer or Special Servicer that such separate trustee or co-trustee is necessary or advisable) under the laws of any state in which a property securing a Mortgage Loan is located or for the purpose of otherwise conforming to any legal requirement, restriction or condition in any state in which a property securing a Mortgage Loan is located or in any state in which any portion of the Trust is located. The separate trustees, co-trustees, or custodians so appointed shall be trustees or custodians for the benefit of all the Certificateholders, shall have such powers, rights and remedies as shall be specified in the instrument of appointment and shall be deemed to have accepted the provisions of this Agreement; provided that no such appointment shall, or shall be deemed to, constitute the appointee an agent of the Trustee; provided, further, that the Trustee shall not be liable for the actions of any co-trustee or separate trustee appointed by it with due care and shall have no liability for the actions of any co-trustee or separate trustee appointed by the Depositor or the Certificateholders pursuant to this paragraph.

(b) The Trustee, the Custodian or the Certificate Administrator, as the case may be, may from time to time appoint one or more independent third-party agents to perform all or any portion of its administrative duties hereunder (*i.e.*, collection and distribution of funds, preparation and dissemination of reports, monitoring compliance, etc.). The Trustee, the Custodian or the Certificate Administrator, as the case may be, shall supervise and oversee such agents appointed by it. The terms of any arrangement or agreement between the Trustee, the Custodian or the Certificate Administrator, as the case may be, and such agent, may be terminated, without cause and without the payment of any termination fees if the Trustee, the Custodian or the Certificate Administrator, as the case may be, is terminated in accordance with this Agreement. In addition, neither the Trust nor the Certificateholders shall have any liability or direct obligation to such agent. Notwithstanding the terms of any such agreement, the Trustee, the Custodian or the Certificate Administrator, as the case may be, shall remain at all times obligated and liable to the Trust and the Certificateholders for performing its duties hereunder and for all acts of its agents.

(c) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all powers, duties, obligations and rights conferred upon the Trustee in respect of the receipt, custody and payment of moneys shall be exercised solely by the Trustee;

(ii) all other rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as successor to the Master Servicer hereunder) the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations, including the holding of title to the Trust or any portion thereof in any such jurisdiction, shall be exercised and performed by such separate trustee or co-trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iv) the Trustee or, in the case of the Trust, the Holders of Certificates evidencing not less than a majority of the Voting Rights of all the Certificates may at any time accept the resignation of or remove any separate trustee or co-trustee, so appointed by it or them, if such resignation or removal does not violate the other terms of this Agreement.

(d) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of

this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee.

(e) Any separate trustee or co-trustee may, at any time, constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(f) No separate trustee or co-trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.5 hereof and no notice to Certificateholders of the appointment of any separate trustee or co-trustee hereunder shall be required.

(g) The Trustee agrees to instruct the co-trustees, if any, to the extent necessary to fulfill the Trustee's obligations hereunder.

(h) The reasonable compensation of the co-trustees or separate trustees appointed shall be paid by the Trust pursuant to this Section 7.9 to the extent, and in accordance with the standards, specified in Section 7.12 hereof.

Section 7.10 Authenticating Agents.

(a) The Certificate Administrator shall serve as the initial Authenticating Agent hereunder for the purpose of executing and authenticating Certificates. Any successor Authenticating Agent must be acceptable to the Depositor and must be a corporation, national bank or national banking association organized and doing business under the laws of the United States of America or of any state and having a principal office and place of business in the Borough of Manhattan in the City and State of New York, having a combined capital and surplus of at least \$50,000,000, authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authorities.

(b) Any Person into which the Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Authenticating Agent shall be a party, or any Person succeeding to the corporate agency business of the Authenticating Agent, shall continue to be the Authenticating Agent without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

(c) The Authenticating Agent may at any time resign by giving at least thirty (30) days' advance written notice of resignation to the Trustee, the Custodian, the Certificate Administrator and the Depositor. The Trustee may at any time terminate the agency of the Authenticating Agent by giving written notice of termination to the Authenticating Agent and the Depositor; provided that the Trustee may not terminate the Certificate Administrator as Authenticating Agent unless the Certificate Administrator shall be removed as Certificate Administrator hereunder. Upon receiving a notice of resignation or upon such a termination, or in case at any time the Authenticating Agent shall cease to be eligible in accordance with the

provisions of Section 7.10(a), the Trustee may appoint a successor Authenticating Agent, shall give written notice of such appointment to the Depositor and shall mail notice of such appointment to all Holders of Certificates. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Authenticating Agent. No such Authenticating Agent shall be appointed unless eligible under the provisions of Section 7.10(a). No Authenticating Agent shall have responsibility or liability for any action taken by it as such at the direction of the Trustee.

Section 7.11 Indemnification of Trustee, the Custodian and the Certificate Administrator.

(a) The Trustee (whether individually, or in its capacity as Trustee), the Custodian, the Certificate Registrar and the Certificate Administrator and each of their respective directors, officers, employees, agents and Controlling Persons shall be entitled to indemnification from the Trust for any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, liabilities, fees and expenses incurred in connection with any legal action incurred without negligence, bad faith or willful misconduct on their respective part, arising out of, or in connection with this Agreement, the Certificates and the acceptance or administration of the trusts or duties created hereunder (including, without limitation, any unanticipated loss, liability or expense incurred in connection with any action or inaction of the Master Servicer, the Special Servicer, the Trust Advisor or the Depositor or of each other such Person hereunder but only to the extent the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, is unable to recover within a reasonable period of time such amount from such third party pursuant to this Agreement) including the costs and expenses of defending themselves against any claim in connection with the exercise or performance of any of their powers or duties hereunder, and the Trustee, the Custodian, the Certificate Registrar and the Certificate Administrator and each of their respective directors, officers, employees, agents and Controlling Persons shall be entitled to indemnification from the Trust for any unanticipated loss, liability or expense incurred without negligence, bad faith or willful misconduct in connection with the provision by the Trustee, the Custodian, the Certificate Registrar and the Certificate Administrator of the reports required to be provided by it pursuant to this Agreement; provided that:

(i) with respect to any such claim, the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, shall have given the Depositor, the Master Servicer, the Sellers, each other and the Holders of the Certificates written notice thereof promptly after a Responsible Officer of the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, shall have actual knowledge thereof; provided that failure to give such notice to the Depositor, Master Servicer, the Sellers, each other and the Holders of Certificates shall not affect the Trustee's, the Custodian's, Certificate Registrar's or Certificate Administrator's, as the case may be, rights to indemnification herein unless the Depositor's defense of such claim on behalf of the Trust is materially prejudiced thereby;

(ii) while maintaining control over its own defense, the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, shall cooperate and consult fully with the Depositor in preparing such defense; and

(iii) notwithstanding anything to the contrary in this Section 7.11, the Trust shall not be liable for settlement of any such claim by the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, entered into without the prior consent of the Depositor, which consent shall not be unreasonably withheld.

(b) The provisions of this Section 7.11 shall survive any termination of this Agreement and the resignation or removal of the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be.

(c) The Depositor shall indemnify and hold harmless the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, their respective directors, officers, employees or agents and Controlling Persons from and against any loss, claim, damage or liability, and any action in respect thereof, to which the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, their respective directors, officers, employees or agents or Controlling Persons may become subject under the Securities Act, insofar as such loss, claim, damage, liability or action arises out of, or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Private Placement Memorandum, the Preliminary Prospectus or the Final Prospectus, or arises out of, or is based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading, and shall reimburse the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, their respective directors, officers, employees, agents or Controlling Persons for any legal and other expenses reasonably incurred by the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, or any such director, officer, employee, agent or Controlling Person in investigating or defending or preparing to defend against any such loss, claim, damage, liability or action; provided, that the Depositor shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission made in the Private Placement Memorandum, the Preliminary Prospectus or the Final Prospectus in reliance upon and in conformity with written information concerning the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, furnished to the Depositor by or on behalf of such person specifically for inclusion therein. It is hereby expressly agreed that the only written information provided by the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, for inclusion in the Private Placement Memorandum, the Preliminary Prospectus and the Final Prospectus is, in the case of the Trustee, the information for which the Trustee indemnifies certain parties pursuant to the Trustee Indemnification Agreement, in the case of the Custodian, the information for which the Custodian indemnifies certain parties pursuant to the Custodian Indemnification Agreement and, in the case of the Certificate Administrator, the information for which the Certificate Administrator indemnifies certain parties pursuant to the Certificate Administrator Indemnification Agreement. The Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, shall immediately notify the Depositor, the Underwriters, the Initial Purchasers and the Sellers if a

claim is made by a third party that would entitle such Person, its directors, officers, employees, agents or Controlling Persons to indemnification under this Section 7.11(c), whereupon the Depositor shall assume the defense of any such claim (with counsel reasonably satisfactory to such person) and pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or them in respect of such claim. Any failure to so notify the Depositor shall not affect any rights the Trustee, the Custodian, the Certificate Registrar or the Certificate Administrator, as the case may be, or any of their respective directors, officers, employees, agents or Controlling Persons may have to indemnification under this Section 7.11(c), unless the Depositor's defense of such claim is materially prejudiced thereby. The indemnification provided herein shall survive the termination of this Agreement and the resignation or removal of the Trustee, the Custodian or the Certificate Administrator. The Depositor shall not be indemnified by the Trust for any expenses incurred by the Depositor arising from any violation or alleged violation of the Securities Act or Exchange Act by the Depositor.

(d) The Custodian shall indemnify the Trustee (including in its individual capacity) and the Certificate Administrator (including in its individual capacity) and each of their directors, officers, employees, representative, agents and Affiliates, and hold each of them harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trustee or Certificate Administrator, as applicable, may sustain in connection with this Agreement (including, without limitation, reasonable fees and disbursements of counsel incurred by the Trustee or Certificate Administrator, as applicable, in any action or proceeding between the Custodian (on the one hand) and the Trustee or Certificate Administrator, as applicable, (on the other hand) or between the Trustee or Certificate Administrator, as applicable, and any third party or otherwise) resulting from the Custodian's willful misconduct, bad faith, fraud or negligence in the performance of its duties hereunder or by reason of negligent disregard of its respective obligations and duties hereunder.

The Custodian agrees to indemnify the Depositor, the Trust, the Trustee, the Certificate Administrator and any director, officer, employee, agent or Controlling Person thereof, and hold them harmless against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, liabilities, fees and expenses that any such Person may sustain arising from or as a result of the willful misfeasance, bad faith or negligence in the performance of any of the Custodian's duties hereunder or by reason of negligent disregard of the Custodian's obligations and duties hereunder (including a breach of such obligations a substantial motive of which is to obtain an economic advantage from not complying with or not performing such obligations), and if in any such situation the Custodian is replaced, the parties hereto agree that the amount of such claims, losses, penalties, fines, legal fees and related costs, judgments, and other costs, liabilities, fees and expenses shall at least equal the incremental costs, if any, of retaining a successor custodian.

(e) The Trustee and Certificate Administrator (severally and not jointly) shall indemnify the Custodian (including in its individual capacity) and each of its directors, officers, employees, representatives, agents and Affiliates, and hold it harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Custodian may sustain in connection with this

Agreement (including, without limitation, reasonable fees and disbursements of counsel incurred by the Custodian in any action or proceeding between the Trustee or Certificate Administrator (on the one hand) and the Custodian (on the other hand) or between the Custodian and any third party or otherwise) resulting from the Trustee's or Certificate Administrator's willful misconduct, bad faith, fraud or negligence in the performance of each of its respective duties hereunder or by reason of negligent disregard of its respective obligations and duties hereunder.

Each of the Trustee and the Certificate Administrator agrees (severally and not jointly) to indemnify the Depositor, the Trust, the Certificate Administrator (in the case of the Trustee), the Trustee (in the case of the Certificate Administrator), the Custodian and any director, officer, employee, agent or Controlling Person thereof, and hold them harmless against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, liabilities, fees and expenses that any such Person may sustain arising from or as a result of the willful misfeasance, bad faith or negligence in the performance of any of such indemnifying party's duties hereunder or by reason of negligent disregard of such indemnifying party's obligations and duties hereunder (including a breach of such obligations a substantial motive of which is to obtain an economic advantage from not complying with or not performing such obligations), and if in any such situation the Trustee or Certificate Administrator, as applicable, is replaced, the parties hereto agree that the amount of such claims, losses, penalties, fines, legal fees and related costs, judgments, and other costs, liabilities, fees and expenses shall at least equal the incremental costs, if any, of retaining a successor trustee or certificate administrator, as applicable.

Section 7.12 Fees and Expenses of Trustee, the Custodian and the Certificate Administrator. The Trustee shall be entitled to receive the Trustee Fee, the Certificate Administrator shall be entitled to receive the Certificate Administrator Fee (other than the portions thereof constituting the Trustee Fee and the Custodian Fee) and the Custodian shall be entitled to receive the Custodian Fee, pursuant to Section 5.3(b)(ii) (which shall not be limited by any provision of law with respect to the compensation of a trustee of an express trust), for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties, respectively, hereunder of the Trustee, the Custodian and the Certificate Administrator. The Trustee, the Custodian and the Certificate Administrator shall also be entitled to recover from the Trust all reasonable unanticipated out-of-pocket expenses and disbursements incurred or made by the Trustee, the Custodian and the Certificate Administrator in accordance with any of the provisions of this Agreement (including the reasonable compensation and the reasonable expenses and disbursements of its counsel and other Persons not regularly in its employ), not including expenses incurred in the ordinary course of performing its duties as Trustee, the Custodian or Certificate Administrator, respectively, hereunder, and except any such expense, disbursement or advance as may arise from the negligence, willful misconduct or bad faith of such Person or which is the responsibility of the Holders of the Certificates hereunder. The provisions of this Section 7.12 shall survive any termination of this Agreement and the resignation or removal of the Trustee, the Custodian or the Certificate Administrator.

Section 7.13 Collection of Moneys. Except as otherwise expressly provided in this Agreement, the Trustee, the Custodian and the Certificate Administrator may demand payment or delivery of, and shall receive and collect, all money and other property payable to or

receivable by the Trustee, the Custodian or the Certificate Administrator, as the case may be, pursuant to this Agreement. The Trustee, the Custodian or the Certificate Administrator, as the case may be, shall hold all such money and property received by it as part of the Trust and shall distribute it as provided in this Agreement. If the Trustee, the Custodian or the Certificate Administrator, as the case may be, shall not have timely received amounts to be remitted with respect to the Mortgage Loans from the Master Servicer, the Trustee, the Custodian or the Certificate Administrator, as the case may be, shall request the Master Servicer to make such distribution as promptly as practicable or legally permitted. If the Trustee, the Custodian or the Certificate Administrator, as the case may be, shall subsequently receive any such amount, it may withdraw such request.

Section 7.14 Trustee To Act; Appointment of Successor.

(a) On and after the time the Master Servicer is terminated or resigns pursuant to this Agreement, and if no successor to the terminated or resigning Master Servicer is otherwise appointed hereunder, the Trustee shall be the successor in all respects to the Master Servicer in its capacity under this Agreement and the transactions set forth or provided for therein and shall have all the rights and powers and be subject to all the responsibilities, duties and liabilities relating thereto and arising thereafter placed on the Master Servicer by the terms and provisions of this Agreement; provided that, any failure to perform such duties or responsibilities caused by the Master Servicer's failure to provide required information shall not be considered a default by the Trustee hereunder. In addition, the Trustee shall have no liability relating to (i) the representations and warranties of the Master Servicer contained in this Agreement or (ii) any obligation incurred by the Master Servicer prior to its termination or resignation (including, without limitation, the Master Servicer's obligation to repay losses resulting from the investment of funds in any account established under this Agreement). In the Trustee's capacity as such successor, the Trustee shall have the same limitations on liability granted to the Master Servicer in this Agreement. As compensation therefor, the Trustee shall be entitled to receive all the compensation payable to the Master Servicer set forth in this Agreement, including, without limitation, the Master Servicing Fee.

(b) Notwithstanding the above, the Trustee (A) may, if the Trustee is unwilling to so act, or (B) shall, if it is unable to so act, appoint, or petition a court of competent jurisdiction to appoint any established commercial or multifamily mortgage finance institution, servicer or master servicer or mortgage servicing institution having a net worth of not less than \$15,000,000, meeting such other standards for a successor master servicer as are set forth in this Agreement and with respect to which the Trustee has provided a Rating Agency Communication to each Rating Agency, as the successor to the Master Servicer hereunder in the assumption of all of the responsibilities, duties or liabilities of a servicer as Master Servicer hereunder. Pending any such appointment, the Trustee shall act as the Master Servicer as hereinabove provided. Any entity designated by the Trustee as successor Master Servicer may be an Affiliate of the Trustee; provided that, such Affiliate must meet the standards for the Master Servicer as set forth herein. In connection with such appointment and assumption, the Trustee may make such arrangements for the compensation of such successor out of payments on Mortgage Loans as it and such successor shall agree subject to Section 8.10, provided that no such compensation shall be in excess of that permitted to be paid to the Master Servicer under this Agreement. The Trustee and such successor shall take such actions, consistent with this Agreement as shall be

necessary to effectuate any such succession. The Master Servicer shall cooperate with the Trustee and any successor servicer in effecting the termination of the Master Servicer's responsibilities and rights under this Agreement, including, without limitation, notifying Mortgagors of the assignment of the servicing function and providing the Trustee and successor servicer all documents and records in its possession in electronic or other form reasonably requested by the successor servicer to enable the successor servicer to assume the Master Servicer's functions hereunder and the transfer to the Trustee or such successor servicer of all amounts which shall at the time be or should have been deposited by the Master Servicer in the Collection Account and any other account or fund maintained with respect to the Certificates or thereafter be received by the Master Servicer with respect to the Mortgage Loans. Neither the Trustee nor any other successor servicer shall be deemed to be in default hereunder by reason of any failure to make, or any delay in making, any distribution hereunder or any portion thereof caused by (i) the failure of the Master Servicer to deliver, or any delay in delivering, cash, documents or records to it, or (ii) restrictions imposed by any regulatory authority having jurisdiction over the Master Servicer. The Trustee shall be reimbursed by the Trust for all of its out-of-pocket expenses incurred in connection with obtaining such successor Master Servicer within thirty (30) days of the Trustee's submission of an invoice with respect thereto, to the extent such expenses have not been reimbursed by the Master Servicer as provided herein; and such expenses paid by the Trust shall be deemed to be an Additional Trust Expense.

(c) On and after the time the Special Servicer is terminated pursuant to this Agreement, in accordance with Section 9.30, or resigns pursuant to this Agreement, and if a successor to the terminated or resigning Special Servicer is not otherwise appointed hereunder, the Trustee shall be the successor in all respects to the Special Servicer in its capacity under this Agreement and the transactions set forth or provided for therein and shall have all the rights and powers and be subject to all the responsibilities, duties and liabilities relating thereto and arising thereafter placed on the Special Servicer by the terms and provisions of this Agreement; provided that, any failure to perform such duties or responsibilities caused by the Special Servicer's failure to provide required information shall not be considered a default by the Trustee hereunder. In addition, the Trustee shall have no liability relating to (i) the representations and warranties of the Special Servicer contained in this Agreement or (ii) any obligation incurred by the Special Servicer prior to its termination or resignation. In the Trustee's capacity as such successor, the Trustee shall have the same limitations on liability granted to the Special Servicer in this Agreement. As compensation therefor, the Trustee shall be entitled to receive all the compensation payable to the Special Servicer set forth in this Agreement, including, without limitation the Special Servicer Compensation (other than any Workout Fee payable to the predecessor Special Servicer pursuant to Section 9.11).

(d) Notwithstanding the above, the Trustee may, if the Trustee shall be unwilling to so act, or shall, if it is unable to so act, appoint, or petition a court of competent jurisdiction to appoint, any established commercial or multifamily mortgage finance institution, special servicer or mortgage servicing institution having a net worth of not less than \$15,000,000, and meeting such other standards for a successor Special Servicer as are set forth in Section 9.30(g), and with respect to which the Trustee has provided a Rating Agency Communication to each Rating Agency, as the successor to the Special Servicer hereunder in the assumption of all of the responsibilities, duties or liabilities of a special servicer as Special Servicer hereunder. Pending any such appointment, the Trustee shall act as the Special Servicer

as hereinabove provided. Any entity designated by the Trustee as successor Special Servicer may be an Affiliate of the Trustee; provided that, such Affiliate must meet the standards for a successor Special Servicer set forth herein. In connection with such appointment and assumption, the Trustee may make such arrangements for the compensation of such successor out of payments on Mortgage Loans as it and such successor shall agree; provided that no such compensation shall be in excess of that permitted to the Special Servicer under this Agreement. The Trustee and such successor shall take such actions, consistent with this Agreement as shall be necessary to effectuate any such succession. The Special Servicer shall cooperate with the Trustee and any successor Special Servicer in effecting the termination of the Special Servicer's responsibilities and rights under this Agreement, including, without limitation, notifying Mortgagors under Specially Serviced Mortgage Loans of the assignment of the special servicing function and providing the Trustee and successor Special Servicer all documents and records in its possession in electronic or other form reasonably requested by the successor Special Servicer to enable the successor Special Servicer to assume the Special Servicer's functions hereunder and the transfer to the Trustee or such successor Special Servicer of all amounts which shall at the time be or should have been deposited by the Special Servicer in the Collection Account and any other account or fund maintained with respect to the Certificates or thereafter be received by the Special Servicer with respect to the Mortgage Loans. Neither the Trustee nor any other successor Special Servicer shall be deemed to be in default hereunder by reason of any failure to make, or any delay in making, any distribution hereunder or any portion thereof caused by (i) the failure of the Special Servicer to deliver, or any delay in delivering, cash, documents or records to it, or (ii) restrictions imposed by any regulatory authority having jurisdiction over the Special Servicer. The Trustee shall be reimbursed by the Trust for all of its out-of-pocket expenses incurred in connection with obtaining such successor Special Servicer within thirty (30) days of submission of an invoice with respect thereto but only to the extent such expenses have not been reimbursed by the Special Servicer as provided herein; and such expenses paid by the Trust shall be deemed to be an Additional Trust Expense. During any Subordinate Control Period, any appointment of a successor Special Servicer by the Trustee (or the Trustee's acting as successor Special Servicer) shall be subject to the rights of the Controlling Class Representative to terminate and replace such successor Special Servicer, with or without cause, in accordance with this Agreement (including Section 9.30).

Section 7.15 Notification to Holders. Upon termination of, or a Servicer Termination Event by, the Master Servicer, the Certificate Administrator, the Custodian or the Special Servicer, or appointment of a successor to the Master Servicer, the Custodian, the Certificate Administrator or the Special Servicer, the Trustee shall promptly provide written notice to the 17g-5 Information Provider, the Controlling Class Representative (during any Subordinate Control Period or any Collective Consultation Period), the Trust Advisor, the Depositor, the Initial Purchasers, the Underwriters, the Sellers and the Certificateholders at their respective addresses appearing on the Certificate Register.

Section 7.16 Representations and Warranties of the Trustee, the Custodian and the Certificate Administrator.

- (a) The Trustee hereby represents and warrants as of the date hereof that:

(i) the Trustee is a national banking association, duly organized, validly existing and in good standing under the laws of the United States of America and has full power and authority to own its property, to carry on its business as presently conducted, and to enter into and perform its obligations under this Agreement;

(ii) the execution and delivery by the Trustee of this Agreement have been duly authorized by all necessary action on the part of the Trustee; neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated in this Agreement, nor compliance with the provisions of this Agreement, will conflict with or result in a breach of, or constitute a default under, (i) any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Trustee or its properties that would materially and adversely affect the Trustee's ability to perform its obligations under this Agreement, (ii) the organizational documents of the Trustee, or (iii) the terms of any material agreement or instrument to which the Trustee is a party or by which it is bound; and the Trustee is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental agency, which default would materially and adversely affect its performance under this Agreement;

(iii) the execution, delivery and performance by the Trustee of this Agreement and the consummation of the transactions contemplated by this Agreement do not require the consent, approval, authorization or order of, the giving of notice to or the registration with any state, federal or other governmental authority or agency, except such as has been or will be obtained, given, effected or taken in order for the Trustee to perform its obligations under this Agreement;

(iv) this Agreement has been duly executed and delivered by the Trustee and, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium and other similar laws affecting creditors' rights generally as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(v) no litigation is pending or, to the Trustee's knowledge, threatened, against the Trustee that, either in one instance or in the aggregate, would draw into question the validity of this Agreement, or which would be likely to impair materially the ability of the Trustee to perform under the terms of this Agreement.

(b) The Custodian hereby represents and warrants as of the date hereof that:

(i) the Custodian is a national banking association, duly organized, validly existing and in good standing under the laws of the United States of America and has full power and authority to own its property, to carry on its business as presently conducted, and to enter into and perform its obligations under this Agreement;

(ii) the execution and delivery by the Custodian of this Agreement have been duly authorized by all necessary action on the part of the Custodian; neither the

execution and delivery of this Agreement, nor the consummation of the transactions contemplated in this Agreement, nor compliance with the provisions of this Agreement, will conflict with or result in a breach of, or constitute a default under, (i) any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Custodian or its properties that would materially and adversely affect the Custodian's ability to perform its obligations under this Agreement, (ii) the organizational documents of the Custodian, or (iii) the terms of any material agreement or instrument to which the Custodian is a party or by which it is bound; and the Custodian is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental agency, which default would materially and adversely affect its performance under this Agreement;

(iii) the execution, delivery and performance by the Custodian of this Agreement and the consummation of the transactions contemplated by this Agreement do not require the consent, approval, authorization or order of, the giving of notice to or the registration with any state, federal or other governmental authority or agency, except such as has been or will be obtained, given, effected or taken in order for the Custodian to perform its obligations under this Agreement;

(iv) this Agreement has been duly executed and delivered by the Custodian and, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid and binding obligation of the Custodian, enforceable against the Custodian in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium and other similar laws affecting creditors' rights generally as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(v) no litigation is pending or, to the Custodian's knowledge, threatened, against the Custodian that, either in one instance or in the aggregate, would draw into question the validity of this Agreement, or which would be likely to impair materially the ability of the Custodian to perform under the terms of this Agreement.

(c) The Certificate Administrator hereby represents and warrants as of the date hereof that:

(i) the Certificate Administrator is a national banking association, duly organized, validly existing and in good standing under the laws of the United States of America and has full power and authority to own its property, to carry on its business as presently conducted, and to enter into and perform its obligations under this Agreement;

(ii) the execution and delivery by the Certificate Administrator of this Agreement have been duly authorized by all necessary action on the part of the Certificate Administrator; neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated in this Agreement, nor compliance with the provisions of this Agreement, will conflict with or result in a breach of, or constitute a default under, (i) any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Certificate Administrator or its properties that would materially and adversely affect the Certificate Administrator's ability to perform its obligations under this Agreement, (ii) the

organizational documents of the Certificate Administrator, or (iii) the terms of any material agreement or instrument to which the Certificate Administrator is a party or by which it is bound; and the Certificate Administrator is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental agency, which default would materially and adversely affect its performance under this Agreement;

(iii) the execution, delivery and performance by the Certificate Administrator of this Agreement and the consummation of the transactions contemplated by this Agreement do not require the consent, approval, authorization or order of, the giving of notice to or the registration with any state, federal or other governmental authority or agency, except such as has been or will be obtained, given, effected or taken in order for the Certificate Administrator to perform its obligations under this Agreement;

(iv) this Agreement has been duly executed and delivered by the Certificate Administrator and, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid and binding obligation of the Certificate Administrator, enforceable against the Certificate Administrator in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium and other similar laws affecting creditors' rights generally as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(v) there are no actions, suits or proceeding pending or, to the best of the Certificate Administrator's knowledge, threatened, against the Certificate Administrator that, either in one instance or in the aggregate, would draw into question the validity of this Agreement, or which would be likely to impair materially the ability of the Certificate Administrator to perform under the terms of this Agreement.

Section 7.17 Fidelity Bond and Errors and Omissions Insurance Policy Maintained by the Trustee, the Custodian and the Certificate Administrator. Each of the Trustee, the Custodian and the Certificate Administrator, at its own respective expense, shall maintain in effect a Fidelity Bond and a Errors and Omissions Insurance Policy. The Errors and Omissions Insurance Policy and Fidelity Bond shall be issued by a Qualified Insurer in form and in amount customary for trustees, custodians or certificate administrators in similar transactions (unless the Trustee, the Custodian or the Certificate Administrator, as the case may be, self-insures as provided below). If any such Errors and Omissions Insurance Policy or Fidelity Bond ceases to be in effect, the Trustee, the Custodian or the Certificate Administrator, as the case may be, shall obtain a comparable replacement policy or bond from an insurer or issuer meeting the requirements set forth above as of the date of such replacement. So long as the long-term debt rating of the Trustee, the Custodian or the Certificate Administrator, as the case may be, is not less than "A3" as rated by Moody's and "A (low)" by DBRS (or, if not rated by DBRS, an equivalent rating such as that listed above for Moody's by at least two other NRSRO's (which may include S&P, Fitch and/or Moody's)), the Trustee, the Custodian or the Certificate Administrator, as the case may be, may self-insure for the Fidelity Bond and the Errors and Omissions Insurance Policy.

Section 7.18 Capacities. The rights, privileges, protections and indemnities afforded to the Trustee, the Custodian or the Certificate Administrator in such capacity pursuant to this Agreement shall also be for the benefit of the Trustee, the Custodian or the Certificate Administrator, as the case may be, in each other capacity that such Person serves hereunder, including as Certificate Registrar, Authenticating Agent and 17g-5 Information Provider, as applicable.

ARTICLE VIII ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

Section 8.1 Servicing Standard; Servicing Duties.

(a) Subject to the express provisions of this Agreement, for and on behalf of the Trust and for the benefit of the Certificateholders as a whole, and, solely as it relates to any A/B Whole Loan, for the benefit of the holder of the related B Note and, solely as it relates to any Loan Pair, for the benefit of the holder of the related Serviced Companion Loan, the Master Servicer shall service and administer the Mortgage Loans, any B Note and any Serviced Companion Loan in accordance with the Servicing Standard and the terms of this Agreement (subject to the servicing of any Non-Serviced Mortgage Loan by the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer in accordance with the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement). Certain of the provisions of this Article VIII make explicit reference to their applicability to Mortgage Loans, any B Note and any Serviced Companion Loan; notwithstanding such explicit references, references to “Mortgage Loans” contained in this Article VIII, unless otherwise specified, shall be construed to refer also to such B Note and Serviced Companion Loan (but any other terms that are defined in Article I and used in this Article VIII shall be construed according to such definitions without regard to this sentence).

In connection with such servicing and administration, the Master Servicer shall seek to maximize the timely collection of principal and interest on the Mortgage Notes in the best economic interests of the Certificateholders as a whole (or, in the case of any A/B Whole Loan or Loan Pair the Certificateholders and the holder of the related B Note or Serviced Companion Loan, as applicable, all taken as a collective whole); provided, that nothing herein contained shall be construed as an express or implied guarantee by the Master Servicer of the collectability of payments on the Mortgage Loans or shall be construed as impairing or adversely affecting any rights or benefits specifically provided by this Agreement to the Master Servicer, including with respect to Master Servicing Fees or the right to be reimbursed for Advances.

(b) The Master Servicer, in the case of an event specified in clause (x) of this subsection (b), and the Special Servicer, in the case of an event specified in clause (y) of this subsection (b), shall each send a written notice to the other and to the Trustee, the Custodian, the Certificate Administrator, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor (other than during any Subordinate Control Period), the Depositor, the applicable Seller and, in the case of an A/B Whole Loan, the holder of the related B Note and, in the case of a Loan Pair, the holder of the related Serviced Companion Loan, within five (5) Business Days after becoming aware (x) that a Servicing Transfer Event has occurred with respect to a Mortgage Loan or (y) that a Mortgage

Loan has become a Rehabilitated Mortgage Loan (and, in the case of an A Note (or B Note) that was a Specially Serviced Mortgage Loan, its related B Note (or A Note) has also become a Rehabilitated Mortgage Loan and, in the case of a Serviced Pari Passu Mortgage Loan (or Serviced Companion Loan) that was a Specially Serviced Mortgage Loan, its related Serviced Companion Loan (or Serviced Pari Passu Mortgage Loan) has also become a Rehabilitated Mortgage Loan), which notice shall be effective upon receipt and shall identify the applicable Mortgage Loan and, in the case of an event specified in clause (x) of this subsection (b), the Servicing Transfer Event that occurred. After the transfer of servicing with respect to any Specially Serviced Mortgage Loan to the Special Servicer, in accordance with the Servicing Standard, the Master Servicer shall notify, in writing, the Mortgagor under such Specially Serviced Mortgage Loan transferred to the Special Servicer, of such transfer.

(c) With respect to each Mortgage Loan that is subject to an Environmental Insurance Policy, for as long as it is not a Specially Serviced Mortgage Loan, if the Master Servicer has actual knowledge of any event giving rise to a claim under an Environmental Insurance Policy, the Master Servicer shall notify the Special Servicer to such effect and the Master Servicer shall take reasonable actions as are in accordance with the Servicing Standard and the terms and conditions of such Environmental Insurance Policy to make a claim thereunder and achieve the payment of all amounts to which the Trust is entitled thereunder. Any legal fees or other out-of-pocket costs incurred in accordance with the Servicing Standard in connection with any such claim shall be paid by, and reimbursable to, the Master Servicer or the Special Servicer as a Servicing Advance.

(d) In connection with any extension of the Maturity Date of a non-Specially Serviced Mortgage Loan, the Master Servicer shall give prompt written notice of such extension to the insurer under the Environmental Insurance Policy (if any) and shall execute such documents as are reasonably required by such insurer to procure an extension of such policy (if available).

(e) The parties hereto acknowledge that each Serviced Pari Passu Mortgage Loan and its related Serviced Companion Loan and each A Note and its related B Note is subject to the terms and conditions of the related Intercreditor Agreement, and each such party agrees that the provisions of each Intercreditor Agreement that are required by their terms to be set forth in this Agreement are hereby incorporated herein. With respect to each Loan Pair and each A/B Whole Loan, the Trustee, the Master Servicer and the Special Servicer recognize the respective rights and obligations of the Trust and the holders of each Serviced Companion Loan and B Note, as applicable, under the related Intercreditor Agreement (or with respect to a Joint Mortgage Loan treated as a Loan Pair in accordance with Section 8.30 hereof, the applicable Mortgage Loan documents), including, with respect to the allocation of collections on or in respect of any Serviced Pari Passu Mortgage Loan, Serviced Companion Loan, A Note and B Note, as the case may be, in accordance with the related Intercreditor Agreement. The Master Servicer shall comply with the applicable provisions of each Intercreditor Agreement, and if any Serviced Pari Passu Mortgage Loan, Serviced Companion Loan, A Note or B Note are then Specially Serviced Mortgage Loans, the Special Servicer shall comply with the applicable provisions of the related Intercreditor Agreement. The parties hereto agree that any conflict between the terms of this Agreement and the terms of any Intercreditor Agreement shall be resolved in favor of the Intercreditor Agreement.

(f) Promptly following the Closing Date, the Trustee shall send written notice to each Non-Serviced Mortgage Loan Master Servicer, stating that, as of the Closing Date, the Trustee is the holder of the applicable Non-Serviced Mortgage Loan, and directing such Non-Serviced Mortgage Loan Master Servicer to remit to the Master Servicer all amounts payable to, and directing such Non-Serviced Mortgage Loan Master Servicer to forward, deliver or otherwise make available, as the case may be, to, the Master Servicer all reports, statements, documents, communications and other information that are to be forwarded, delivered or otherwise made available to, such holder of the applicable Non-Serviced Mortgage Loan under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement and Non-Serviced Mortgage Loan Intercreditor Agreement.

(g) Each Non-Serviced Mortgage Loan shall be serviced and administered by the applicable Non-Serviced Mortgage Loan Master Servicer and Non-Serviced Mortgage Loan Special Servicer pursuant to the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement and Non-Serviced Mortgage Loan Intercreditor Agreement, except as otherwise specifically provided in this Agreement. If any Non-Serviced Companion Loan that is an asset under the trust created by the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement is removed from the pool of mortgage loans created under such Non-Serviced Mortgage Loan Pooling and Servicing Agreement, or if such Non-Serviced Mortgage Loan Pooling and Servicing Agreement is otherwise terminated, the servicing of the Non-Serviced Mortgage Loan shall be transferred, pursuant to the related Non-Serviced Mortgage Loan Intercreditor Agreement, and shall be serviced and administered by a successor servicing agreement, which shall have similar provisions to such Non-Serviced Mortgage Loan Pooling and Servicing Agreement to the extent set forth in the related Non-Serviced Mortgage Loan Intercreditor Agreement, and such transfer shall be subject to the delivery by the Master Servicer of a Rating Agency Communication to each Rating Agency.

Section 8.2 Fidelity Bond and Errors and Omissions Insurance Policy Maintained by the Master Servicer. The Master Servicer, at its expense, shall maintain in effect a Servicer Fidelity Bond and a Servicer Errors and Omissions Insurance Policy. The Servicer Errors and Omissions Insurance Policy and Servicer Fidelity Bond shall be issued by a Qualified Insurer (unless the Master Servicer self-insures as provided below) and be in form and amount consistent with the Servicing Standard. If any such Servicer Errors and Omissions Insurance Policy or Servicer Fidelity Bond ceases to be in effect, then the Master Servicer shall obtain a comparable replacement policy or bond from an insurer or issuer meeting the requirements set forth above as of the date of such replacement. So long as the long-term rating of the Master Servicer is not less than “A3” as rated by Moody’s and “A (low)” by DBRS (or, if not rated by DBRS, an equivalent rating such as that listed above for Moody’s by at least two other NRSROs (which may include S&P, Fitch and/or Moody’s) (or an A.M. Best equivalent)), the Master Servicer may self-insure for the Servicer Fidelity Bond and the Servicer Errors and Omissions Insurance Policy.

Section 8.3 Master Servicer’s General Power and Duties.

(a) The Master Servicer shall service and administer the Mortgage Loans and shall, subject to Sections 8.7, 8.18, 8.19, 8.27 and 10.3 and Article XII hereof and as otherwise provided herein and by the Code, have full power and authority to do any and all things which it

may deem necessary or desirable in connection with such servicing and administration in accordance with the Servicing Standard. To the extent consistent with the foregoing and subject to any express limitations and provisions set forth in this Agreement (and, in the case of any A/B Whole Loan and any Loan Pair, subject to the applicable Intercreditor Agreement and, in the case of any Non-Serviced Mortgage Loan, subject to the servicing of such Non-Serviced Mortgage Loan by the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer, as applicable), including Section 10.3, such power and authority shall include, without limitation, the right, subject to the terms hereof, (A) to execute and deliver, on behalf of the Certificateholders (and in connection with any B Note, the holder of the B Note and, in connection with any Loan Pair, the holder of the Serviced Companion Loan) and the Trustee, customary consents or waivers and other instruments and documents (including, without limitation, estoppel certificates, financing statements, continuation statements, title endorsements and reports and other documents and instruments necessary to preserve and maintain the lien on the related Mortgaged Property and related collateral), (B) to consent to assignments and assumptions or substitutions, and transfers of interest of any Mortgagor, in each case subject to and in accordance with the terms of the related Mortgage Loan and Section 8.7, (C) to collect any Insurance Proceeds, (D) subject to Section 8.7, to consent to any subordinate financings to be secured by any related Mortgaged Property to the extent that such consent is required pursuant to the terms of the related Mortgage or which otherwise is required, and, subject to Section 8.7, to consent to any mezzanine debt to the extent such consent is required pursuant to the terms of the related Mortgage, (E) to consent to the application of any proceeds of insurance policies or condemnation awards to the restoration of the related Mortgaged Property or otherwise and to administer and monitor the application of such proceeds and awards in accordance with the terms of the Mortgage Loan as the Master Servicer deems reasonable under the circumstances (including in case of the Specified Walgreens Mortgage Loans where the fair market value of the restored property is not determined by appraisal, by conditioning restoration on its reasonable determination that after restoration either (x) the loan-to-value of the related Mortgage Loan will not exceed 125%, or (y) the remaining property secured by the related Mortgage Loan will have a fair market value no less than the fair market value of the property which secured such Mortgage Loan before such condemnation or casualty), (F) to execute and deliver, on behalf of the Certificateholders (and the holders of any B Note and Serviced Companion Loan) and the Trustee, documents relating to the management, operation, maintenance, repair, leasing and marketing of the related Mortgaged Properties, including agreements and requests by the Mortgagor with respect to modifications of the standards of operation and management of the Mortgaged Properties or the replacement of asset managers, (G) to consent to any operation or action under a Mortgage Loan that is contemplated or permitted under a Mortgage or other documents evidencing or securing the applicable Mortgage Loan (either as a matter of right or upon satisfaction of specified conditions), (H) to obtain, release, waive or modify any term other than a Money Term of a Mortgage Loan and related documents subject to and to the extent permitted by Section 8.18, (I) to exercise all rights, powers and privileges granted or provided to the holder of the Mortgage Notes, any Serviced Companion Loan and any B Note under the terms of the Mortgage, including all rights of consent or approval thereunder, subject to Sections 8.7 and 8.18 of this Agreement, (J) to enter into lease subordination agreements, non-disturbance and attornment agreements or other leasing or rental arrangements which may be requested by the Mortgagor or the Mortgagor's tenants, (K) to join the Mortgagor in granting, modifying or releasing any

easements, covenants, conditions, restrictions, equitable servitudes, or land use or zoning requirements with respect to the Mortgaged Properties to the extent such does not adversely affect the value of the related Mortgage Loan or Mortgaged Property, (L) to execute and deliver, on behalf of itself, the Trustee, the Trust (and the holders of any B Note and Serviced Companion Loan) or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to the Mortgage Loans and with respect to the Mortgaged Properties, and (M) to hold in accordance with the terms of any Mortgage Loan and this Agreement, Defeasance Collateral. The foregoing clauses (A) through (M) are referred to collectively as “Master Servicer Consent Matters.” Notwithstanding the above, the Master Servicer shall have no power to (i) waive any Prepayment Premiums, (ii) consent to any modification of a Money Term of a Mortgage Loan or (iii) to exercise such rights or take any of the foregoing actions in violation of Section 10.3 or the terms and conditions of any related Intercreditor Agreement, or otherwise in contravention of the Controlling Class Representative’s or any related Loan-Specific Directing Holder’s, as applicable, rights to consent to or consult in respect of any such matters pursuant to this Agreement (subject to the Master Servicer’s duty to service in accordance with the Servicing Standard). Nothing contained in this Agreement shall limit the ability of the Master Servicer or the Special Servicer to lend money to (to the extent not secured, in whole or in part, by any Mortgaged Property), accept deposits from and otherwise generally engage in any kind of business or dealings with any Mortgagor as though the Master Servicer or the Special Servicer, as applicable, was not a party to this Agreement or to the transactions contemplated hereby; provided, that this sentence shall not modify the Servicing Standard.

(b) The Master Servicer shall not be obligated to service and administer the Mortgage Loans which have become and continue to be Specially Serviced Mortgage Loans, except as specifically provided herein. The Master Servicer shall be required to make all calculations and prepare all reports required hereunder with respect to such Specially Serviced Mortgage Loans (other than calculations and reports expressly required to be made by the Special Servicer hereunder) as if no Servicing Transfer Event had occurred and shall continue to collect all Scheduled Payments, make Advances as set forth herein and render such incidental services with respect to such Specially Serviced Mortgage Loans, all as are specifically provided for herein, but shall have no other servicing or other duties with respect to such Specially Serviced Mortgage Loans. Notwithstanding the foregoing, the Master Servicer shall not be liable for its failure to make the calculations or prepare the reports required pursuant to the immediately preceding sentence with respect to any Specially Serviced Mortgage Loan if such failure is directly caused by the Special Servicer’s failure to provide the Master Servicer with the information that it is required to deliver to the Master Servicer pursuant to Section 9.32(a). The Master Servicer shall give notice within three (3) Business Days to the Special Servicer of any collections it receives from any Specially Serviced Mortgage Loans, subject to changes agreed upon from time to time by the Special Servicer and the Master Servicer. The Special Servicer shall instruct the Master Servicer within two (2) Business Days after receiving such notice on how to apply such funds. The Master Servicer within one (1) Business Day after receiving such instructions shall apply such funds in accordance with the Special Servicer’s instructions. Each Mortgage Loan that becomes a Specially Serviced Mortgage Loan shall continue as such until such Mortgage Loan becomes a Rehabilitated Mortgage Loan. The Master Servicer shall not be required to initiate extraordinary collection procedures or legal proceedings with respect to any Mortgage Loan or to undertake any pre-foreclosure procedures.

(c) Concurrently with the execution of this Agreement, the Trustee shall sign a Power of Attorney substantially in the form attached hereto as Exhibit O-1 (or such other form as mutually agreed to by the Trustee and the Master Servicer). From time to time until the termination of the Trust, upon written request from a Servicing Officer for additional powers of attorney from the Trustee to the Master Servicer, the Trustee shall execute and return to the Master Servicer any additional powers of attorney, substantially in the form of Exhibit O-1 (or such other form as mutually agreed to by the Trustee and the Master Servicer) and other documents necessary or appropriate to enable the Master Servicer to service and administer the Mortgage Loans including, without limitation, documents relating to the management, operation, maintenance, repair, leasing or marketing of the Mortgaged Properties. The Master Servicer shall indemnify the Trustee for any costs, liabilities and expenses (including attorneys' fees) incurred by the Trustee in connection with the intentional or negligent misuse of such power of attorney by the Master Servicer. Notwithstanding anything contained herein to the contrary, the Master Servicer shall not without the Trustee's written consent: (i) initiate any action, suit or proceeding solely under the Trustee's name without indicating the Master Servicer's representative capacity, or (ii) knowingly take any action that causes the Trustee to be registered to do business in any state, provided that the preceding clause (i) shall not apply to the initiation of actions relating to a Mortgage Loan that the Master Servicer is servicing pursuant to its respective duties herein (in which case the Master Servicer shall give prompt prior notice to the Trustee of the initiation of such action). The limitations of the preceding clause shall not be construed to limit any duty or obligation imposed on the Trustee under any other provision of this Agreement.

(d) The Master Servicer shall make efforts consistent with the Servicing Standard and the terms of this Agreement to collect all payments (including servicing fees, special servicing fees, workout fees and liquidation fees) called for under the terms and provisions of the applicable Mortgage Loans (other than Specially Serviced Mortgage Loans or REO Properties).

(e) The Master Servicer shall segregate and hold all funds collected and received pursuant to any Mortgage Loan (other than any Non-Serviced Mortgage Loan) constituting Escrow Amounts separate and apart from any of its own funds and general assets and shall establish and maintain one or more segregated custodial accounts (each, an "Escrow Account") into which all Escrow Amounts shall be deposited within one (1) Business Day after receipt. Each Escrow Account shall be an Eligible Account, to the extent permitted under the related Mortgage Loan documents. The Master Servicer shall also deposit into each Escrow Account any amounts representing losses on Eligible Investments pursuant to the immediately succeeding paragraph and any Insurance Proceeds or Liquidation Proceeds which are required to be applied to the restoration or repair of any Mortgaged Property pursuant to the related Mortgage Loan. Each Escrow Account shall be maintained in accordance with the requirements of the related Mortgage Loan and in accordance with the Servicing Standard. Withdrawals from an Escrow Account may be made only for the following purposes (in no order of priority):

- (i) to effect timely payments of items constituting Escrow Amounts for the related Mortgage Loan;

(ii) to transfer funds to the Collection Account (or any sub-account thereof) to reimburse the Master Servicer for any Advance (or the Trust for any Unliquidated Advance) relating to Escrow Amounts, but only from amounts received with respect to the related Mortgage Loan which represent late collections of Escrow Amounts thereunder;

(iii) for application to the restoration or repair of the related Mortgaged Property in accordance with the related Mortgage Loan and the Servicing Standard;

(iv) to clear and terminate such Escrow Account upon the termination of this Agreement or pay-off of the related Mortgage Loan;

(v) to pay from time to time to the related Mortgagor any interest or investment income earned on funds deposited in the Escrow Account if such income is required to be paid to the related Mortgagor under applicable law or by the terms of the Mortgage Loan, or otherwise to the Master Servicer; and

(vi) to remove any funds deposited in an Escrow Account that were not required to be deposited therein or to refund amounts to the Mortgagors determined to be overages.

Subject to the immediately succeeding sentence, (i) the Master Servicer may direct any depository institution or trust company in which the Escrow Accounts are maintained to invest the funds held therein in one or more Eligible Investments; provided, that such funds shall be either (x) immediately available or (y) available in accordance with a schedule which will permit the Master Servicer to meet the payment obligations for which the Escrow Account was established; (ii) the Master Servicer shall be entitled to all income and gain realized from any such investment of funds as additional servicing compensation; and (iii) the Master Servicer shall deposit from its own funds in the applicable Escrow Account the amount of any loss incurred in respect of any such investment of funds immediately upon the realization of such loss; provided that, unless otherwise set forth in the related Mortgage Loan documents, such investment losses shall not include any loss with respect to such investment which is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company at which such Investment Account is maintained, so long as such depository institution or trust company (a) satisfied the qualifications set forth in the definition of "Eligible Account" both at the time such investment was made and as of a date not more than thirty (30) days prior to the date of such loss and (b) is not the Person or an Affiliate thereof that made the relevant investment. The Master Servicer shall not direct the investment of funds held in any Escrow Account and retain the income and gain realized therefrom if the terms of the related Mortgage Loan or applicable law permit the Mortgagor to be entitled to the income and gain realized from the investment of funds deposited therein, and the Master Servicer shall not be required to invest amounts on deposit in Escrow Accounts in Eligible Investments or deposit such amounts in Eligible Accounts to the extent that the Master Servicer is required by either law or under the terms of any related Mortgage Loan to deposit or invest (or the Mortgagor is entitled to direct the deposit or investment of) such amounts in another type of investments or accounts. If the Master Servicer is not entitled to direct the investment of such funds, then: (1) the Master Servicer shall direct the depository institution or trust company in which such Escrow Accounts are maintained

to invest the funds held therein in accordance with the Mortgagor's written investment instructions, if the terms of the related Mortgage Loan or applicable law require the Master Servicer to invest such funds in accordance with the Mortgagor's directions; and (2) in the absence of appropriate written instructions from the Mortgagor, the Master Servicer shall have no obligation to direct the investment of such funds; provided, that if such funds shall be either (y) immediately available or (z) available in accordance with a schedule which will permit the Master Servicer to meet the payment obligations for which the Escrow Account was established, then the Master Servicer shall have no liability for any loss in investments of such funds that are invested pursuant to written instructions from the Mortgagor.

(f) The relationship of each of the Master Servicer and the Special Servicer to the Trustee, the Certificate Administrator and the Custodian and to each other under this Agreement is intended by the parties to be that of an independent contractor and not of a joint venturer, partner or agent.

(g) With respect to each Mortgage Loan, if required by the terms of the related Mortgage Loan, any Lock-Box Agreement or similar agreement, the Master Servicer shall establish and maintain, in accordance with the Servicing Standard, one or more lock-box, cash management or similar accounts ("Lock-Box Accounts") to be held outside the Trust and maintained by the Master Servicer in accordance with the terms of the related Mortgage. No Lock-Box Account is required to be an Eligible Account, unless otherwise required pursuant to the related Mortgage Loan documents. The Master Servicer shall apply the funds deposited in such accounts in accordance with terms of the related Mortgage Loan documents, any Lock-Box Agreement and in accordance with the Servicing Standard.

(h) The Master Servicer shall process all defeasances of Mortgage Loans and Serviced Companion Loans in accordance with the terms of the Mortgage Loan Documents, and shall be entitled to any fees paid relating thereto. The Master Servicer shall not permit defeasance (or partial defeasance if permitted under the related Mortgage Loan Documents) of any Mortgage Loan on or before the second (2nd) anniversary of the Closing Date, or in the case of a Serviced Companion Loan the second (2nd) anniversary of the startup date of any REMIC holding such Serviced Companion Loan, unless such defeasance will not result in an Adverse REMIC Event (or in the case of a Serviced Companion Loan an adverse REMIC event for any REMIC holding such Serviced Companion Loan) and the Master Servicer has received an Opinion of Counsel to such effect (which Opinion of Counsel, to the extent not inconsistent with the Mortgage Loan Documents, shall be paid for by the related Mortgagor) and all items in the following sentence have been satisfied. Subsequent to the second (2nd) anniversary of the Closing Date, or in the case of a Serviced Companion Loan the second (2nd) anniversary of the startup date of any REMIC holding such Serviced Companion Loan, the Master Servicer, in connection with the defeasance of a Mortgage Loan or Serviced Companion Loan shall (to the extent it is not inconsistent with the Servicing Standard): (i) require that the defeasance collateral consists of Government Securities that are acceptable as defeasance collateral under the current guidelines of the Rating Agencies, (ii) determine that the defeasance will not result in an Adverse REMIC Event (or in the case of a Serviced Companion Loan an adverse REMIC event for any REMIC holding such Serviced Companion Loan), (iii) either (A) require that the related Mortgagor designate a Single-Purpose Entity to own the Defeasance Collateral (subject to customary qualifications) or (B) establish a Single-Purpose Entity to hold all Defeasance

Collateral relating to the Defeasance Loans, (iv) request and receive from the Mortgagor (A) an opinion of counsel that the Trustee will have a perfected, first priority security interest in such Defeasance Collateral and (B) written confirmation from a firm of independent accountants stating that payments made on such Defeasance Collateral in accordance with the terms thereof will be sufficient to pay the subject Mortgage Loan, and if applicable the related Serviced Companion Loan, (or the defeased portion thereof in connection with a partial defeasance) in full on or before its Maturity Date (or, in the case of an ARD Loan, on or before its Anticipated Repayment Date) and to timely pay each subsequent Scheduled Payment and (v) provide a Rating Agency Communication to each Rating Agency. Any customary and reasonable out-of-pocket expense incurred by the Master Servicer pursuant to this Section 8.3(h) shall be paid by the Mortgagor of the Defeasance Loan pursuant to the related Mortgage, Mortgage Note or other pertinent document, if so allowed by the terms of such documents. Notwithstanding anything herein or in the related Mortgage Loan Documents to the contrary, the Master Servicer may accept as Defeasance Collateral Government Securities that are rated below “AAA” (or its equivalent) by any NRSRO notwithstanding any requirements in the Mortgage Loan Documents that require such Defeasance Collateral to be rated “AAA” (or its equivalent) by the applicable NRSROs; provided, that, in any case, the Master Servicer has received an Opinion of Counsel that acceptance of such Defeasance Collateral will not cause an Adverse REMIC Event (which Opinion of Counsel, to the extent not inconsistent with the Mortgage Loan Documents, shall be paid for by the related Mortgagor).

The parties hereto acknowledge that if the payments described in paragraph 32 of Exhibit 2 to the Mortgage Loan Purchase Agreements regarding the obligation of a Mortgagor to pay the reasonable costs and expenses associated with a defeasance of the related Mortgage Loan are insufficient to reimburse the Trust, including, but not limited to, rating agency fees, then the sole obligation of the related Seller shall be to pay an amount equal to such insufficiency or expense to the extent the related Mortgagor is not required to pay such amount. If any amount is due under the preceding sentence for any Joint Mortgage Loan, then each of the applicable Sellers shall be required to pay only such party’s pro rate share. Promptly upon receipt of notice of such insufficiency or unpaid expense, the Master Servicer shall request the related Seller to make such payment by deposit to the Collection Account.

In the case of a Specially Serviced Mortgage Loan, the Master Servicer shall process any defeasance of such Specially Serviced Mortgage Loan in accordance with the original terms of the respective Mortgage Loan documents.

Notwithstanding the foregoing, with respect to the Mortgage Loans originated or acquired by MSMCH and subject to defeasance, MSMCH has retained the right to designate and establish the successor borrower and to purchase or cause the purchase on behalf of the related borrower of the related defeasance collateral (“MSMCH Defeasance Rights and Obligations”). If the Master Servicer receives notice of a defeasance request with respect to a Mortgage Loan originated or acquired by MSMCH and subject to defeasance, the Master Servicer shall provide upon receipt of such notice, written notice of such defeasance request to MSMCH or its assignee. Until such time as MSMCH provides written notice to the contrary, notice of a defeasance of a Mortgage Loan with MSMCH Defeasance Rights and Obligations shall be delivered to MSMCH pursuant to the notice provisions of this Agreement.

Notwithstanding the foregoing, Bank of America has retained the right of the lender under the Mortgage Loan documents with respect to the Bank of America Loans to receive a percentage of the economic benefit associated with the ownership of the successor borrower, and the right to designate and establish the successor borrower and to purchase or cause the purchase on behalf of the related borrower of the related defeasance collateral, if there is a defeasance of a Bank of America Loan ("Bank of America Lender Successor Borrower Right"). If the Master Servicer receives notice of a defeasance request with respect to a Bank of America Loan subject to defeasance, the Master Servicer shall provide upon receipt of such notice, written notice of such defeasance request to Bank of America or its assignee. Until such time as Bank of America provides written notice to the contrary, notice of a defeasance of a Bank of America Loan with a Bank of America Lender Successor Borrower Right shall be delivered to Bank of America pursuant to the notice provisions of this Agreement. In addition, to the extent that the Master Servicer receives any amount in respect of a Bank of America Lender Successor Borrower Right that is required to be remitted to Bank of America pursuant to the related defeasance documents, the Master Servicer shall remit such amounts to Bank of America pursuant to the terms of the defeasance documents.

(i) The Master Servicer shall, as to each Mortgage Loan set forth on Schedule V hereto each of which is secured by the interest of the related Mortgagor under a ground lease, confirm whether or not on or prior to the date that is thirty (30) days after the Closing Date, the Seller has notified the related ground lessor of the transfer of such Mortgage Loan to the Trust pursuant to this Agreement and informed such ground lessor that any notices of default under the related Ground Lease should thereafter be forwarded to the Master Servicer (as evidenced by delivery of a copy thereof to the Master Servicer). The Master Servicer shall promptly notify the ground lessor if the Seller has failed to do so by the thirtieth day after the Closing Date.

(j) Subject to the rights of the Controlling Class Representative set forth in this Agreement, the Master Servicer shall be entitled, during any period when (i) the A Note and B Note under any A/B Whole Loan, (ii) the Serviced Pari Passu Mortgage Loan and Serviced Companion Loan under any Loan Pair, and (iii) any Mortgage Loan with any related mezzanine loan, do not constitute Specially Serviced Mortgage Loans, to exercise the rights and powers granted under the related Intercreditor Agreement or mezzanine loan intercreditor agreement to the "Note A Holder", the "Note A Controlling Holder", the "Senior Lender", the "Senior Loan Controlling Holder", or such other similar term as may be set forth in any such Intercreditor Agreement or mezzanine loan intercreditor agreement, as applicable, and/or the "Servicer" referred to therein. For the avoidance of doubt, the parties acknowledge that the Master Servicer shall not be entitled or required to exercise the rights and powers granted to any "Note B Holder" as defined under the related Intercreditor Agreement.

(k) Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that the Master Servicer's obligations and responsibilities hereunder and the Master Servicer's authority with respect to any Non-Serviced Mortgage Loan are limited by and subject to the terms of the related Non-Serviced Mortgage Loan Intercreditor Agreement and the rights of the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer with respect thereto under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement. The Master Servicer shall use reasonable best efforts consistent with the Servicing Standard to monitor the servicing of any

Non-Serviced Mortgage Loan by the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer pursuant to the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement and shall enforce the rights of the Trustee (as holder of the Non-Serviced Mortgage Loans) under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement and the related Non-Serviced Mortgage Loan Intercreditor Agreement. The Master Servicer shall take such actions as it shall deem reasonably necessary to facilitate the servicing of any Non-Serviced Mortgage Loan by the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer including, but not limited to, delivering appropriate Requests for Release to the Custodian in order to deliver any portion of the related Mortgage File to the applicable Non-Serviced Mortgage Loan Master Servicer or applicable Non-Serviced Mortgage Loan Special Servicer under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement.

Section 8.4 Sub-Servicing.

(a) The Master Servicer shall supervise, administer, monitor, enforce and oversee the servicing of the applicable Mortgage Loans by any Sub-Servicer appointed by it. Other than with respect to the agreements with any other Sub-Servicer (including the Seller Sub-Servicer) under agreements that are in effect on the Closing Date (each a “Surviving Sub-Servicer”), the terms of any arrangement or agreement between the Master Servicer and a Sub-Servicer shall provide that such agreement or arrangement may be terminated, without cause and without the payment of any termination fees, by the Trustee if such Master Servicer is terminated in accordance with this Agreement. In addition, none of the Trustee, the Certificate Administrator, the Custodian, the Certificateholders, the holder of any Serviced Companion Loan or the holder of any B Note shall have any direct obligation or liability (including, without limitation, indemnification obligations) with respect to any Sub-Servicer. The Master Servicer shall be solely responsible for the payment of compensation to any Sub-Servicer appointed by it. The Master Servicer shall pay the costs of enforcement against any of its Sub-Servicers at its own expense, but shall be reimbursed therefor only (i) from a general recovery resulting from such enforcement only to the extent that such recovery exceeds all amounts due in respect of the related Mortgage Loans or (ii) from a specific recovery of costs, expenses or attorneys fees against the party against whom such enforcement is directed. Notwithstanding the provisions of any primary servicing agreement or sub-servicing agreement, any of the provisions of this Agreement relating to agreements or arrangements between the Master Servicer or a Sub-Servicer, or reference to actions taken through a Sub-Servicer or otherwise, the Master Servicer shall remain obligated and liable to the Trust, the Trustee, the Certificate Administrator, the Custodian, the Special Servicer and the Certificateholders for the servicing and administering of the applicable Mortgage Loans and the Serviced Companion Loans in accordance with (and subject to the limitations contained within) the provisions of this Agreement without diminution of such obligation or liability by virtue of indemnification from a Sub-Servicer and to the same extent and under the same terms and conditions as if the Master Servicer alone were servicing and administering the Mortgage Loans.

(b) Subject to the limitations of subsection (a), the Master Servicer may appoint one or more sub-servicers to perform all or any portion of its duties hereunder for the benefit of the Trust, the Trustee and the Certificateholders provided that, after the Closing Date, if and for so long as the Trust or, with respect to any Serviced Companion Loan, the trust created

pursuant to an Other Companion Loan Pooling and Servicing Agreement, are subject to the reporting requirements of the Exchange Act, the Master Servicer shall not enter into a sub-servicing agreement with any Prohibited Party.

(c) Notwithstanding anything herein to the contrary, any sub-servicing agreement with a Sub-Servicer shall provide that (i) the failure of such Sub-Servicer to comply with any of the requirements of Article XIII of this Agreement, (ii) if and for so long as the Trust or, with respect to any Serviced Companion Loan that is deposited into a trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement, such other trust, is subject to the reporting requirements of the Exchange Act, the failure of such Sub-Servicer to comply with any requirements to deliver any items required by Items 1122 and 1123 of Regulation AB under any other pooling and servicing agreement relating to any commercial mortgage loan securitization similar to the Trust or (iii) the status of such Sub-Servicer as a Prohibited Party at any time during which the Trust is subject to the reporting requirements of the Exchange Act, shall each constitute an event of default by such Sub-Servicer under such sub-servicing agreement upon the occurrence of which any of the Master Servicer, the Special Servicer or the Depositor shall have the right to immediately terminate such Sub-Servicer and that such termination shall be deemed for cause.

Section 8.5 Master Servicer May Own Certificates. The Master Servicer and any agent of the Master Servicer in its individual or any other capacity may become the owner or pledgee of Certificates with the same rights it would have if it were not the Master Servicer or such agent. Any such interest of the Master Servicer or such agent in the Certificates shall not be taken into account when evaluating whether actions of the Master Servicer are consistent with its obligations in accordance with the Servicing Standard regardless of whether such actions may have the effect of benefiting the Class or Classes of Certificates owned by the Master Servicer.

Section 8.6 Maintenance of Hazard Insurance, Other Insurance, Taxes and Other. Subject to the limitations set forth below, the Master Servicer shall use reasonable efforts consistent with the Servicing Standard to cause the related Mortgagor to maintain for each Mortgage Loan (other than any REO Mortgage Loans and any Non-Serviced Mortgage Loans) (A) a Standard Hazard Insurance Policy (that, if the terms of the related Mortgage Loan documents and the related Mortgage so require or so permit the holder of the Mortgage Loan to require, contains no exclusion for damages due to any Act or Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002) and which does not provide for reduction due to depreciation in an amount that is at least equal to the lesser of (i) the full replacement cost of improvements securing such Mortgage Loan or (ii) the outstanding Unpaid Principal Balance of such Mortgage Loan and any related B Note or Serviced Companion Loan, but, in any event, in an amount sufficient to avoid the application of any co-insurance clause and (B) any other insurance coverage for a Mortgage Loan which the related Mortgagor is required to maintain under the related Mortgage. If the related Mortgagor does not maintain the insurance set forth in clauses (A) and (B) above, then the Master Servicer shall cause such insurance to be maintained with a Qualified Insurer, provided the Master Servicer shall not be required to maintain earthquake insurance on any Mortgaged Property unless (x) such insurance was required at origination and is available at commercially reasonable rates and (y) the Trustee has an insurable interest. The Master Servicer shall be deemed to have satisfied its obligations with

respect to clause (A) above if the Mortgagor maintains, or the Master Servicer shall have otherwise caused to be obtained, a Standard Hazard Insurance Policy that is in compliance with the related Mortgage Loan documents, and, if required by such Mortgage Loan documents or if such Mortgage Loan documents permit the holder of the Mortgage Loan to require, the Mortgagor pays, or the Master Servicer shall have otherwise caused to be paid, the premium required by the related insurance provider that is necessary to avoid an exclusion in such policy against “acts of terrorism” as defined by the Terrorism Risk Insurance Act of 2002.

Each Standard Hazard Insurance Policy maintained with respect to any Mortgaged Property that is not an REO Property shall contain, or have an accompanying endorsement that contains, a standard mortgagee clause. If the improvements on the Mortgaged Property are located in a designated special flood hazard area by the Federal Emergency Management Agency in the Federal Register, as amended from time to time (to the extent permitted under the related Mortgage Loan or as required by law), the Master Servicer (with respect to any Mortgaged Property that is not an REO Property) shall, consistent with the Servicing Standard, cause flood insurance to be maintained. Such flood insurance shall be in an amount equal to the lesser of (i) the Unpaid Principal Balance of the related Mortgage Loan or (ii) the maximum amount of such insurance available for the related Mortgaged Property under the national flood insurance program, if the area in which the improvements on the Mortgaged Property are located is participating in such program. Any amounts collected by the Master Servicer under any such policies (other than amounts to be applied to the restoration or repair of the related Mortgaged Property or property thus acquired or amounts released to the Mortgagor in accordance with the terms of the applicable Mortgage Loan) shall be deposited in the Collection Account.

Any cost (such as insurance premiums and insurance broker fees but not internal costs and expenses of obtaining such insurance) incurred by the Master Servicer in maintaining any insurance pursuant to this Section 8.6 shall not, for the purpose of calculating monthly distributions to the Certificateholders or remittances to the Certificate Administrator for their benefit, be added to the principal balance of the Mortgage Loan, notwithstanding that the terms of the Mortgage Loan permit such cost to be added to the outstanding principal balance thereof. Such costs shall be paid as a Servicing Advance by the Master Servicer, subject to Section 4.4 hereof.

Notwithstanding the above, the Master Servicer shall have no obligation beyond using its reasonable efforts consistent with the Servicing Standard to enforce such insurance requirements. Furthermore, the Master Servicer shall not be required in any event to cause the Mortgagor to maintain or itself obtain insurance coverage (i) beyond what is available on commercially reasonable terms at a cost customarily acceptable (in each case, as determined by the Master Servicer, which shall be entitled to rely, at its sole expense, on insurance consultants in making such determination, consistent with the Servicing Standard) and consistent with the Servicing Standard or (ii) in the case of the Master Servicer obtaining such insurance, if the Trustee does not have an insurable interest; provided that the Master Servicer shall be obligated to cause the Mortgagor to maintain or itself obtain insurance against property damage resulting from terrorism or similar acts if the terms of the related Mortgage Loan documents and the related Mortgage so require unless the Special Servicer determines, subject to Section 10.3 and the terms and conditions of any related Intercreditor Agreement, that the failure to maintain such

insurance would constitute an Acceptable Insurance Default (based on information and documents provided by the Master Servicer as reasonably requested by the Special Servicer). The Master Servicer shall notify the holder of the related Serviced Companion Loan of any determination that it makes pursuant to the proviso to the prior sentence with respect to any Serviced Pari Passu Mortgage Loan.

The Master Servicer shall conclusively be deemed to have satisfied its obligations as set forth in this Section 8.6 either (i) if the Master Servicer shall have obtained and maintained a master force placed or blanket insurance policy insuring against hazard losses on all of the applicable Mortgage Loans (other than a Non-Serviced Mortgage Loan), any Serviced Companion Loan and any B Note serviced by it, it being understood and agreed that such policy may contain a deductible clause on terms substantially equivalent to those commercially available and maintained by comparable servicers consistent with the Servicing Standard, and provided that such policy is issued by a Qualified Insurer or (ii) if the Master Servicer, for so long as its long-term rating is not less than "A3" as rated by Moody's and "A (low)" by DBRS (or, if not rated by DBRS, an equivalent rating such as those listed above by at least two other NRSROs (which may include S&P, Fitch and/or Moody's) (or an A.M. Best equivalent)), self-insures for its obligations as set forth in the first paragraph of this Section 8.6. If the Master Servicer shall cause any Mortgage Loan to be covered by such a master force placed or blanket insurance policy, the incremental cost of such insurance allocable to such Mortgage Loan (*i.e.*, other than any minimum or standby premium payable for such policy whether or not any Mortgage Loan is then covered thereby), if not borne by the related Mortgagor, shall be paid by the Master Servicer as a Servicing Advance. If such policy contains a deductible clause, the Master Servicer shall, if there shall not have been maintained on the related Mortgaged Property a policy complying with this Section 8.6 and there shall have been a loss that would have been covered by such policy, deposit in the Collection Account the amount not otherwise payable under such master force placed or blanket insurance policy because of such deductible clause to the extent that such deductible exceeds (i) the deductible under the related Mortgage Loan or (ii) if there is no deductible limitation required under the Mortgage Loan, the deductible amount with respect to insurance policies generally available on properties similar to the related Mortgaged Property which is consistent with the Servicing Standard, and deliver to the Trustee an Officer's Certificate describing the calculation of such amount. In connection with its activities as administrator and servicer of the Mortgage Loans, any Serviced Companion Loan and any B Note, the Master Servicer agrees to present, on its behalf and on behalf of the Trustee and the holders of any Serviced Companion Loan or any B Note, claims under any such master force placed or blanket insurance policy.

With respect to each Mortgage Loan, the Master Servicer shall maintain accurate records with respect to each related Mortgaged Property reflecting the status of taxes, assessments and other similar items that are or may become a lien on the related Mortgaged Property and the status of insurance premiums payable with respect thereto. From time to time, the Master Servicer (other than with respect to REO Mortgage Loans) shall (i) obtain all bills for the payment of such items (including renewal premiums), and (ii) except in the case of Mortgage Loans under which Escrow Amounts are not held by the Master Servicer, effect payment of all such bills, taxes and other assessments with respect to such Mortgaged Properties prior to the applicable penalty or termination date, in each case employing for such purpose Escrow Amounts as allowed under the terms of the related Mortgage Loan. If a Mortgagor fails to make

any such payment on a timely basis or collections from the Mortgagor are insufficient to pay any such item before the applicable penalty or termination date, the Master Servicer in accordance with the Servicing Standard shall use its reasonable efforts to pay as a Servicing Advance the amount necessary to effect the payment of any such item prior to such penalty or termination date, subject to Section 4.4 hereof. No costs incurred by the Master Servicer or the Trustee as the case may be, in effecting the payment of taxes and assessments on the Mortgaged Properties and related insurance premiums and ground rents shall, for the purpose of calculating distributions to Certificateholders, be added to the principal balance of the Mortgage Loans, notwithstanding that the terms of such Mortgage Loans permit such costs to be added to the outstanding principal balances of such Mortgage Loans.

Section 8.7 Enforcement of Due-on-Sale Clauses; Assumption Agreements; Due-on-Encumbrance Clause.

(a) If the Master Servicer receives a request from a Mortgagor (or other obligor) pursuant to the provisions of any Mortgage Loan, Serviced Companion Loan or B Note (other than a Specially Serviced Mortgage Loan or a Non-Serviced Mortgage Loan) that expressly permits, subject to any conditions set forth in the Mortgage Loan documents, the assignment of the related Mortgaged Property to, and assumption of such Mortgage Loan, Serviced Companion Loan or B Note by, another Person, then the Master Servicer shall obtain relevant information for purposes of evaluating such request. For the purpose of the foregoing sentence, the term ‘expressly permits’ shall include outright permission to assign, permission to assign upon satisfaction of certain conditions or prohibition against assignment except upon the satisfaction of stated conditions, in each case without lender discretion. In addition, if any Mortgage Loan that is not a Specially Serviced Mortgage Loan or a Non-Serviced Mortgage Loan contains a provision in the nature of a “due-on-sale” clause, which by its terms (i) provides that such Mortgage Loan shall (or may at the mortgagee’s option) become due and payable upon the sale or other transfer of an interest in the related Mortgaged Property or ownership interest in the related Mortgagor, or (ii) provides that such Mortgage Loan may not be assumed, or ownership interests in the related Mortgagor may not be transferred, without the consent of the related mortgagee in connection with any such sale or other transfer, then, upon the request of the related Mortgagor or other appropriate party or a potential or actual breach of such “due-on-sale” clause, the Master Servicer shall review whether to recommend to the Special Servicer to waive the effect of such provision. In connection with the foregoing, and subject to Section 10.3 and the terms and conditions of any related Intercreditor Agreement, the Master Servicer shall provide to the Special Servicer (and solely with respect to any A/B Whole Loan, the holder of the B Note, and if required by the related Intercreditor Agreement, the holder of the Serviced Companion Loan) a written recommendation as to whether such assignment and assumption should be approved or such due-on-sale clause should be waived, as the case may be, together with the materials and written analysis upon which such recommendation is based and any information in the possession of the Master Servicer that is reasonably necessary to make a decision with respect to such recommendation, and (A) subject to Section 10.3 and the terms and conditions of any related Intercreditor Agreement, the Special Servicer shall, in accordance with the Servicing Standard, grant or withhold consent to any such request for such assignment and assumption in accordance with the terms of the Mortgage Loan, Serviced Companion Loan or B Note and this Agreement, or to any such waiver of a due-on-sale clause, such consent of the Special Servicer to be deemed given if not denied within the period contemplated

by Section 10.3, and (B) the Master Servicer shall act accordingly and shall not permit any such assignment or assumption or waive any such due-on-sale clause unless (i) it has received the written consent of the Special Servicer or such consent has been deemed to have been granted as set forth in this sentence and (ii) with respect to any A/B Whole Loan or Loan Pair, the Master Servicer has obtained the approval of the holder of the related B Note or Serviced Companion Loan, as applicable, to the extent provided for in the related Intercreditor Agreement, and in accordance with any procedures therefor set forth in Section 10.13. If the Special Servicer withholds consent pursuant to the provisions of this Agreement, it shall provide the Master Servicer with a written statement and a verbal explanation, as necessary, as to its reasoning and analysis.

Upon consent or deemed consent by the Special Servicer (subject to Section 10.3 and the terms and conditions of any related Intercreditor Agreement) to any proposed assignment and assumption, the Master Servicer shall process such request of the related Mortgagor (or other obligor) and shall be authorized to enter into an assignment and assumption or substitution agreement with the Person to whom the related Mortgaged Property has been or is proposed to be conveyed, and/or release the original Mortgagor from liability under the related Mortgage Loan, Serviced Companion Loan or B Note and substitute as obligor thereunder the Person to whom the related Mortgaged Property has been or is proposed to be conveyed; provided that the Master Servicer shall not enter into any such agreement to the extent that any terms thereof would result in an Adverse REMIC Event or create any lien on a Mortgaged Property that is senior to, or on parity with, the lien of the related Mortgage. To the extent permitted by applicable law, the Master Servicer shall not enter into such an assumption or substitution agreement unless the credit status of the prospective new Mortgagor (or other obligor) is in conformity to the terms of the related Mortgage Loan and, if applicable, B Note or Serviced Companion Loan documents. In making its recommendation to the Special Servicer, the Master Servicer shall evaluate such conformity in accordance with the Servicing Standard.

Neither the Master Servicer nor the Special Servicer shall have any liability, and each of them shall be indemnified by the Trust for any liability to the Mortgagor or the proposed assignee, for any delay in responding to requests for assumption, if the same shall occur as a result of the failure of any Rating Agency to respond to such request in a reasonable period of time.

(b) Prior to consenting to any assignment and assumption or waiver of a “due-on-sale” clause pursuant to Section 8.7(a) with respect to any Mortgage Loan, the Master Servicer shall provide a Rating Agency Communication to each Rating Agency, the 17g-5 Information Provider and each Other NRSRO with respect to any securities that are rated by any such NRSRO and evidence direct beneficial interests in a Serviced Companion Loan or B Note regarding such assignment and assumption or waiver if (A) the Unpaid Principal Balance of such Mortgage Loan at such time equals or exceeds 5% of the Aggregate Certificate Balance of the Principal Balance Certificates or exceeds \$35,000,000 or (B) such Mortgage Loan is one of the then current ten (10) largest Mortgage Loans or groups of Crossed Mortgage Loans (by Unpaid Principal Balance) in the Trust Fund; provided, that no Rating Agency Communication will be required under such circumstances if the Unpaid Principal Balance of such Mortgage Loan is less than \$5,000,000. In connection with each such Rating Agency Communication, the Master Servicer shall prepare and, subject to Section 5.7, deliver to the Rating Agencies a memorandum

outlining its analysis and recommendation in accordance with the Servicing Standard, together with copies of all relevant documentation and the Master Servicer shall promptly forward copies of the assignment and assumption documents relating to any Mortgage Loan to the Special Servicer, the Certificate Administrator, the Custodian, the 17g-5 Information Provider and the Trustee, and the Master Servicer shall promptly thereafter, subject to [Section 5.7](#), forward such documents to the Rating Agencies.

(c) The Master Servicer for the benefit of the Certificateholders, the holder of any related Serviced Companion Loan and the holder of any related B Note shall execute any necessary instruments (pursuant to subsection (a)) for such assignment and assumption agreements. Upon the closing of the transactions contemplated by such documents, the Master Servicer shall cause the originals of the assignment and assumption agreement, the release (if any), or the modification or supplement to the Mortgage Loan to be delivered to the Custodian except to the extent such documents have been submitted to the recording office, in which event the Master Servicer shall promptly deliver copies of such documents to the Custodian and the Special Servicer.

(d) If any Mortgage Loan (other than a Specially Serviced Mortgage Loan or a Non-Serviced Mortgage Loan) which contains a provision in the nature of a “due-on-encumbrance” clause, which by its terms:

(i) provides that such Mortgage Loan shall (or may at the mortgagee’s option) become due and payable upon the creation of any additional lien or other encumbrance on the related Mortgaged Property or a lien on an ownership interest in the Mortgagor; or

(ii) requires the consent of the Mortgagee to the creation of any such additional lien or other encumbrance on the related Mortgaged Property or a lien on an ownership interest in the Mortgagor,

then, if the Master Servicer receives a request for a waiver of, or gains actual knowledge of any potential or actual breach of, such “due-on-encumbrance” clause, the Master Servicer shall obtain relevant information for purposes of evaluating whether to recommend to the Special Servicer to enforce or waive such due-on-encumbrance clause. The Master Servicer shall then, subject to [Section 10.3](#) and the terms and conditions of any related Intercreditor Agreement, provide to the Special Servicer a written recommendation as to whether such due-on-encumbrance clause should be waived, together with the materials and an analysis upon which such recommendation is based, and any information in the possession of the Master Servicer that is reasonably necessary to make a decision with respect to such recommendation, and (A) subject to [Section 10.3](#) and the terms and conditions of any related Intercreditor Agreement, the Special Servicer shall, in accordance with the Servicing Standard, grant or withhold consent to any waiver of such due-on-encumbrance clause, such consent of the Special Servicer to be deemed given if not denied within the time period contemplated by [Section 10.3](#), and (B) the Master Servicer shall act accordingly and shall not permit any such waiver unless it has received the written consent of the Special Servicer or such consent has been deemed to have been granted as set forth in this sentence. If the Special Servicer withholds consent pursuant to the foregoing provisions, it shall provide the Master Servicer with a written statement and a verbal explanation, as necessary, as to its reasoning and analysis. Upon consent or deemed consent by the Special

Servicer to such proposed waiver, the Master Servicer shall process such request of the related Mortgagor subject to the other requirements set forth above.

(e) Prior to consenting to any waiver of a “due-on-encumbrance” clause pursuant to Section 8.7(d) with respect to any Mortgage Loan, the Master Servicer shall provide a Rating Agency Communication regarding such waiver to each Rating Agency and the 17g-5 Information Provider with respect to any securities that are rated by any such NRSRO and evidence direct beneficial interests in a Serviced Companion Loan or a B Note.

Notwithstanding anything to the contrary contained in this Section 8.7 that requires the consent of the Master Servicer or the Special Servicer, as applicable, any such consent with respect to any A/B Whole Loan or any Loan Pair shall be obtained in accordance with the related Intercreditor Agreement and within the time periods specified therein.

Section 8.8 Custodian to Cooperate; Release of Trust Mortgage Files. Upon the payment in full of any Mortgage Loan, the complete defeasance of a Mortgage Loan, satisfaction or discharge in full of any Specially Serviced Mortgage Loan, the purchase of an A Note by the holder of a B Note pursuant to the related Intercreditor Agreement, or the receipt by the Master Servicer of a notification that payment in full (or such payment, if any, in connection with the satisfaction and discharge in full of any Specially Serviced Mortgage Loan) will be escrowed in a manner customary for such purposes, and upon notification by the Master Servicer in the form of a certification (which certification shall include a statement to the effect that all amounts received or to be received in connection with such payment which are required to be deposited in the Collection Account have been or will be so deposited) of a Servicing Officer and a request for release of the Trust Mortgage File in the form of Exhibit C hereto delivered to the Custodian (on the Trustee’s behalf), the Custodian (on the Trustee’s behalf) shall promptly release the related Trust Mortgage File to the Master Servicer, and the Custodian (on the Trustee’s behalf) shall deliver to the Master Servicer the deed of reconveyance or release, satisfaction or assignment of mortgage or such instrument releasing the lien of the Mortgage, as directed by the Master Servicer together with the Mortgage Note with written evidence of cancellation thereon. The provisions of the immediately preceding sentence shall not, in any manner, limit or impair the right of the Master Servicer to execute and deliver, on behalf of the Trustee, the Certificateholders, the holder of any Serviced Companion Loan, the holder of any B Note or any of them, any and all instruments of satisfaction, cancellation or assignment without recourse, representation or warranty, or of partial or full release or discharge and all other comparable instruments, with respect to the Mortgage Loans, any Serviced Companion Loan or any B Note, and with respect to the Mortgaged Properties held for the benefit of the Certificateholders, the holder of any Serviced Companion Loan and the holder of any B Note. No expenses incurred in connection with any instrument of satisfaction or deed of reconveyance shall be chargeable to the Distribution Account but shall be paid by the Master Servicer except to the extent that such expenses are paid by the related Mortgagor in a manner consistent with the terms of the related Mortgage and applicable law. From time to time and as shall be appropriate for the servicing of any Mortgage Loan, including for such purpose, collection under any policy of flood insurance, any Servicer Fidelity Bond or Errors and Omissions Policy, or for the purposes of effecting a partial or total release of any Mortgaged Property from the lien of the Mortgage or the making of any corrections to the Mortgage Note or the Mortgage or any of the other documents included in the Trust Mortgage File, the Custodian shall, upon request of the

Master Servicer and the delivery to the Custodian of a Request for Release signed by a Servicing Officer, in the form of Exhibit C hereto, release the Trust Mortgage File to the Master Servicer or the Special Servicer, as the case may be.

Section 8.9 Documents, Records and Funds in Possession of Master Servicer to be Held for the Trustee for the Benefit of the Certificateholders. Notwithstanding any other provisions of this Agreement, the Master Servicer shall transmit to the Trustee, the Certificate Administrator and the Custodian, to the extent required by this Agreement, all documents and instruments coming into the possession of the Master Servicer from time to time and shall account fully to the Trustee, the Certificate Administrator and the Custodian for any funds received or otherwise collected thereby, including Liquidation Proceeds or Insurance Proceeds in respect of any Mortgage Loan. All Servicer Mortgage Files and funds collected or held by, or under the control of, the Master Servicer in respect of any Mortgage Loans (or any B Note or Serviced Companion Loan), whether from the collection of principal and interest payments or from Liquidation Proceeds or Insurance Proceeds, including any funds on deposit in the Collection Account (or any A/B Whole Loan Custodial Account or any Serviced Companion Loan Custodial Account), shall be held by the Master Servicer for and on behalf of the Trustee and the Certificateholders (or the holder of any B Note or Serviced Companion Loan, as applicable) and shall be and remain the sole and exclusive property of the Trust, subject to the applicable provisions of this Agreement. The Master Servicer agrees that it shall not create, incur or subject any Servicer Mortgage Files or Trust Mortgage File or any funds that are deposited in the Collection Account or any Escrow Account, or any funds that otherwise are or may become due or payable to the Trustee, the Certificate Administrator or the Custodian, to any claim, lien, security interest, judgment, levy, writ of attachment or other encumbrance, or assert by legal action or otherwise any claim or right of setoff against any Servicer Mortgage Files or Trust Mortgage File or any funds collected on, or in connection with, a Mortgage Loan, except, however, that the Master Servicer shall be entitled to receive from any such funds any amounts that are properly due and payable to the Master Servicer under this Agreement.

Section 8.10 Servicing Compensation.

(a) As compensation for its activities hereunder, the Master Servicer shall be entitled to the Master Servicing Fee, which shall be payable by the Trust from amounts held in the Collection Account (and from the related A/B Whole Loan Custodial Account to the extent related solely to a B Note and from the related Serviced Companion Loan Custodial Account to the extent related solely to a Serviced Companion Loan) or otherwise collected from the Mortgage Loans and, if applicable, A/B Whole Loans and Loan Pairs (including a Mortgage Loan, A/B Whole Loan or Loan Pair that relates to an REO Property or is a Defeasance Loan), other than any Non-Serviced Mortgage Loan, as provided in Section 5.2. The Master Servicer's rights to the Master Servicing Fee may not be transferred in whole or in part except in connection with the transfer of all of the Master Servicer's responsibilities and obligations under this Agreement or as provided in the following paragraph with respect to the Excess Servicing Fee.

The Master Servicer and any successor holder of the Excess Servicing Fee Rights that relate to the Mortgage Loans (and any successor REO Loans with respect to such Mortgage

Loans) shall be entitled, at any time, at its own expense, to transfer, sell, pledge or otherwise assign such Excess Servicing Fee Rights in whole (but not in part), in either case, to any Qualified Institutional Buyer or Institutional Accredited Investor (other than a Plan); provided, that no such transfer, sale, pledge or other assignment shall be made unless (i) that transfer, sale, pledge or other assignment is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws and is otherwise made in accordance with the Securities Act and such state securities laws, (ii) the prospective transferor shall have delivered to the Depositor a certificate substantially in the form of Exhibit R-1 attached hereto, and (iii) the prospective transferee shall have delivered to the Master Servicer and the Depositor a certificate substantially in the form of Exhibit R-2 attached hereto. None of the Depositor, the Trustee, the Certificate Administrator, the Custodian, the Trust Advisor or the Certificate Registrar shall have any obligation to register or qualify an Excess Servicing Fee Right under the Securities Act or any other securities law or to take any action not otherwise required under this Agreement to permit the transfer, sale, pledge or assignment of an Excess Servicing Fee Right without registration or qualification. The Master Servicer and each holder of an Excess Servicing Fee Right desiring to effect a transfer, sale, pledge or other assignment of such Excess Servicing Fee Right shall, and the Master Servicer hereby agrees, and each such holder of an Excess Servicing Fee Right by its acceptance of such Excess Servicing Fee Right shall be deemed to have agreed, in connection with any transfer of such Excess Servicing Fee Right effected by such Person, to indemnify the Certificateholders, the Trust, the Depositor, the Underwriters, the Initial Purchasers, the Certificate Administrator, the Custodian, the Trustee, the Master Servicer, the Certificate Registrar, the Trust Advisor and the Special Servicer against any liability that may result if such transfer is not exempt from registration and/or qualification under the Securities Act or other applicable federal and state securities laws or is not made in accordance with such federal and state laws or in accordance with the foregoing provisions of this paragraph. By its acceptance of an Excess Servicing Fee Right, the holder thereof shall be deemed to have agreed not to use or disclose such information in any manner that could result in a violation of any provision of the Securities Act or other applicable securities laws or that would require registration of such Excess Servicing Fee Right or any Certificate pursuant to the Securities Act. From time to time following any transfer, sale, pledge or assignment of an Excess Servicing Fee Right, the Master Servicer with respect to the related Mortgage Loan or successor REO Loan with respect thereto to which the Excess Servicing Fee Right relates, shall pay, out of the Master Servicing Fee paid to the Master Servicer with respect to such Mortgage Loan or REO Loan, as the case may be, the related Excess Servicing Fee to the holder of such Excess Servicing Fee Right within one Business Day following the payment of such Master Servicing Fee to the Master Servicer, in each case in accordance with payment instructions provided by such holder in writing to the Master Servicer. The holder of an Excess Servicing Fee Right shall not have any rights under this Agreement except as set forth in the preceding sentences of this paragraph. None of the Certificate Administrator, the Custodian, the Certificate Registrar, the Trust Advisor, the Depositor, the Special Servicer or the Trustee shall have any obligation whatsoever regarding payment of the Excess Servicing Fee or the assignment or transfer of the Excess Servicing Fee Right.

(b) Notwithstanding anything herein to the contrary, the Master Servicer shall be entitled to receive the following items as additional servicing compensation:

(i) 100% of defeasance fees actually collected during the related Collection Period;

(ii) (x) 50% of Unallocable Modification Fees actually collected during the related Collection Period with respect to Mortgage Loans that are not Specially Serviced Mortgage Loans and paid in connection with a consent, approval or other action that the Master Servicer is not permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement and (y) 100% of Unallocable Modification Fees actually collected during the related Collection Period with respect to Mortgage Loans that are not Specially Serviced Mortgage Loans and paid in connection with a consent, approval or other action that the Master Servicer is permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement;

(iii) After application as set forth in Section 5.2(b) hereof, (x) 50% of Allocable Modification Fees (that constitute Excess Modification Fees) actually collected during the related Collection Period with respect to Mortgage Loans that are not Specially Serviced Mortgage Loans and paid in connection with a consent, approval or other action that the Master Servicer is not permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement and (y) 100% of Allocable Modification Fees (that constitute Excess Modification Fees) actually collected during the related Collection Period with respect to Mortgage Loans that are not Specially Serviced Mortgage Loans and paid in connection with a consent, approval or other action that the Master Servicer is permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement;

(iv) 100% of Assumption Fees collected during the related Collection Period with respect to Mortgage Loans that are not Specially Serviced Mortgage Loans in connection with a consent, approval or other action that the Master Servicer is permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement, and 50% of Assumption Fees collected during the related Collection Period with respect to Mortgage Loans that are not Specially Serviced Mortgage Loans in connection with a consent, approval or other action that the Master Servicer is not permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement;

(v) 100% of assumption application fees collected during the related Collection Period with respect to Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans;

(vi) 100% of Consent Fees on Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans in connection with a consent that involves no modification, assumption, extension, waiver or amendment of the terms of any Mortgage Loan documents and is paid in connection with a consent the Master Servicer is permitted to grant in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement, and 50% of Consent Fees on Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans

in connection with a consent that involves no modification, assumption, extension, waiver or amendment of the terms of any Mortgage Loan documents and is paid in connection with a consent that the Master Servicer is not permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement;

(vii) Any and all amounts collected for checks returned for insufficient funds on all Mortgage Loans and Serviced Companion Loans;

(viii) 100% of charges for beneficiary statements or demands actually paid by the Mortgagors under the Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans;

(ix) (a) 100% of other loan processing fees actually paid by the Mortgagors under the Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans to the extent that the consent of the Special Servicer is not required in connection with the associated action and (b) 50% of other loan processing fees actually paid by the Mortgagors under the Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans to the extent that the consent of the Special Servicer is required in connection with the associated action;

(x) Interest or other income earned on deposits in the Collection Account maintained by the Master Servicer, in accordance with Section 5.2 (net of any investment losses with respect to the Collection Account); and

(xi) After application as set forth in Section 5.2(b), any Excess Penalty Charges earned on Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans.

(c) The Master Servicer shall also be entitled to additional servicing compensation of (i) an amount equal to the excess, if any, of the aggregate Prepayment Interest Excess collected with respect to Mortgage Loans and Serviced Companion Loans which are not Specially Serviced Mortgage Loans during each Collection Period over the aggregate Prepayment Interest Shortfalls incurred with respect to such Mortgage Loans and Serviced Companion Loans during such Collection Period, and (ii) to the extent not required to be paid to any Mortgagor under applicable law, any interest or other income earned on deposits in the Escrow Accounts.

Section 8.11 Master Servicer Reports; Account Statements.

(a) For each Distribution Date, (i) the Master Servicer shall deliver to the Certificate Administrator (or with respect to a Serviced Companion Loan, to the holder thereof or its servicer), no later than 2:00 p.m., New York City time, on the related Advance Report Date, the Master Servicer Remittance Report with respect to such Distribution Date including any information regarding prepayments and Balloon Payments made and (ii) the Master Servicer shall report to the Certificate Administrator on or prior to the related Advance Report Date, the amount of the P&I Advance, if any, to be made by the Master Servicer on the related Master Servicer Remittance Date. The Special Servicer is required to provide all applicable information

relating to Specially Serviced Mortgage Loans reasonably necessary in order for the Master Servicer to satisfy its duties in this Section 8.11. The Master Servicer Remittance Report shall be updated no later than 12:00 p.m., New York City time, on the Master Servicer Remittance Date to reflect any payment on a Mortgage Loan, a Serviced Companion Loan or a B Note for which the Scheduled Payment is paid on a Due Date (or within its grace period) that occurs after the end of the related Collection Period and the Master Servicer shall notify the Certificate Administrator on the Advance Report Date that such an updated Master Servicer Remittance Report is to be provided.

(b) Notwithstanding any provision of this Agreement to the contrary, the Master Servicer shall not have any obligation (other than to the Certificate Administrator under Section 8.11(a) and (d) hereof and to the Special Servicer) to deliver any statement, notice or report that is then made available on the Master Servicer's or the Certificate Administrator's internet website, if it has notified all parties entitled to delivery of such reports, by electronic mail or other notice provided in this Agreement, to the effect that such statements, notices or reports shall thereafter be made available on such website from time to time; provided that, with respect to any Loan Pair or A/B Whole Loan, the Master Servicer shall deliver to the holder of the related Serviced Companion Loan or B Note any statement, notice or report required to be delivered to it pursuant to the terms of the related Intercreditor Agreement.

(c) The Master Servicer shall promptly inform the Special Servicer of the name, account number, location and other necessary information concerning the Collection Account in order to permit the Special Servicer to remit amounts to the Master Servicer for deposit therein.

(d) The Master Servicer shall deliver or cause to be delivered to the Certificate Administrator and the holder of any Serviced Companion Loan (in respect of such Serviced Companion Loan) the following CREFC® Reports with respect to the Mortgage Loans (and, if applicable, the related REO Properties and, to the extent received from the applicable Non-Serviced Mortgage Loan Master Servicer, any Non-Serviced Mortgage Loan) providing the required information as of the related Determination Date upon the following schedule: (i) a CREFC® Comparative Financial Status Report and the CREFC® Financial File not later than one (1) Business Day prior to each Distribution Date, commencing in March 2013; (ii) a CREFC® Operating Statement Analysis Report and a CREFC® NOI Adjustment Worksheet in accordance with Section 8.14 of this Agreement not later than one (1) Business Day prior to each Distribution Date; (iii) a CREFC® Servicer Watch List in accordance with and subject to the terms of Section 8.11(e) not later than one (1) Business Day prior to each Distribution Date, commencing in March 2013; (iv) a CREFC® Loan Setup File (with respect to the initial Distribution Date only) not later than the Report Date in March 2013; (v) a CREFC® Loan Periodic Update File not later than each Advance Report Date commencing in February 2013 (which CREFC® Loan Periodic Update File shall be accompanied by a CREFC® Advance Recovery Report); (vi) a CREFC® Property File not later than each Report Date, commencing in March 2013; (vii) a CREFC® Delinquent Loan Status Report not later than one (1) Business Day prior to each Distribution Date, commencing in March 2013; (viii) a CREFC® Historical Loan Modification and Corrected Mortgage Loan Report not later than one (1) Business Day prior to each Distribution Date, commencing in March 2013; (ix) a CREFC® Loan Level Reserve/LOC Report not later than one (1) Business Day prior to each Distribution Date, commencing in

March 2013; (x) a CREFC® REO Status Report not later than one (1) Business Day prior to each Distribution Date, commencing in March 2013; and (xi) a CREFC® Total Loan not later than one (1) Business Day prior to each Distribution Date, commencing in March 2013. The information that pertains to Specially Serviced Mortgage Loans and REO Properties reflected in such reports shall be based upon the reports delivered by the Special Servicer to the Master Servicer in writing as of the related Determination Date and on a computer readable medium reasonably acceptable to the Master Servicer and the Special Servicer not later than the Special Servicer Remittance Date prior to the related Master Servicer Remittance Date in the form required under Section 9.32. The Master Servicer's responsibilities under this Section 8.11(d) with respect to REO Mortgage Loans and Specially Serviced Mortgage Loans shall be subject to the satisfaction of the Special Servicer's obligations under Section 9.32. The reporting obligations of the Master Servicer in connection with any A/B Whole Loan shall be construed to refer only to such information regarding the A/B Whole Loan (and its related Mortgaged Property) and by reference to the related A Note only, but whenever the Master Servicer remits funds to the holder of the related B Note, it shall thereupon deliver to such holder a remittance report identifying the amounts in such remittance.

(e) For each Distribution Date, the Master Servicer shall deliver to the Certificate Administrator (and solely with respect to any A/B Whole Loan, the holder of the related B Note and solely with respect to any Loan Pair, the holder of the related Serviced Companion Loan), not later than the related Report Date, a CREFC® Servicer Watch List. The Master Servicer shall list any Mortgage Loan on the CREFC® Servicer Watch List as to which any of the events specified in the CREFC® Servicer Watch List published by the CREFC® for industry use has occurred.

(f) If the Master Servicer delivers a notice of drawing to effect a drawing on any letter of credit or debt service reserve account under which the Trust has rights as the holder of any Mortgage Loan for purposes other than payment or reimbursement of amounts contemplated in and by a reserve or escrow agreement (other than after a default under an applicable Mortgage Loan or B Note), the Master Servicer shall, within five (5) Business Days following its receipt of the proceeds of such drawing, deliver notice thereof to the Special Servicer, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) and the Certificate Administrator, which notice shall set forth (i) the Unpaid Principal Balance of such Mortgage Loan or B Note immediately before and immediately after the drawing, and (ii) a brief description of the circumstances that in the Master Servicer's good faith and reasonable judgment entitled the Master Servicer to make such drawing.

Section 8.12 Reserved.

Section 8.13 Reserved.

Section 8.14 CREFC® Operating Statement Analysis Reports Regarding the Mortgaged Properties. The Master Servicer (in the case of Mortgage Loans (other than Non-Serviced Mortgage Loans) that are not Specially Serviced Mortgage Loans) and the Special Servicer (in the case of Specially Serviced Mortgage Loans and REO Loans) shall use reasonable efforts to collect from the related Mortgagors any and all operating statements, other financial

statements and rent rolls required to be delivered pursuant to the related Mortgage Loan documents after the Closing Date, and the Special Servicer shall deliver copies within ten (10) Business Days of receipt of all such items collected by it to the Master Servicer. On a calendar quarterly basis within forty-five (45) days after the Master Servicer's receipt of the related Mortgagor's quarterly financial statements (commencing within 45 days of the receipt of related Mortgagor's financial statements for the quarter ending March 31, 2013) and on an annual basis within forty-five (45) days after the Master Servicer's receipt of the related Mortgagor's annual financial statements (commencing with the year ending December 31, 2013), the Master Servicer (in the case of all Mortgage Loans) shall deliver or make available electronically to the Certificate Administrator and the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) a CREFC® Operating Statement Analysis Report and a CREFC® Financial File for each Mortgaged Property (in electronic format), prepared, to the extent so required by the then current CREFC® investor reporting package, using the normalized quarterly and normalized year-end operating statements and rent rolls of each applicable Mortgagor, and a copy of the actual operating statements, financial statements and rent rolls provided by each Mortgagor (to the extent provided to the Master Servicer by or on behalf of each Mortgagor, or, in the case of Specially Serviced Mortgage Loans, as provided to the Special Servicer, which the Special Servicer shall forward to the Master Servicer promptly upon receipt thereof). Not later than June 30th of each year (commencing in 2013), the Master Servicer (in the case of all Mortgage Loans) shall deliver or make available electronically to the Certificate Administrator and the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) a CREFC® Operating Statement Analysis Report, a CREFC® Financial File and a CREFC® NOI Adjustment Worksheet for each Mortgage Loan (in electronic format), based on the most recently available year-end operating statements and most recently available rent rolls of each applicable Mortgagor (to the extent provided to the Master Servicer by or on behalf of each Mortgagor, or, in the case of Specially Serviced Mortgage Loans, as provided to the Special Servicer, which the Special Servicer shall forward to the Master Servicer on or before May 31st of each such year), containing such information and analyses for each Mortgage Loan (other than Non-Serviced Mortgage Loans) provided for in the respective forms of a CREFC® Operating Statement Analysis Report, CREFC® Financial File and a CREFC® NOI Adjustment Worksheet as would customarily be included in accordance with the Servicing Standard including, without limitation, Debt Service Coverage Ratios and income, subject, in the case of any Non-Serviced Mortgage Loan, to the receipt of such report from the applicable Non-Serviced Mortgage Loan Master Servicer or the applicable Non-Serviced Mortgage Loan Special Servicer. The Master Servicer shall make reasonable efforts, consistent with the Servicing Standard, to obtain such reports from the applicable Non-Serviced Mortgage Loan Master Servicer or the applicable Non-Serviced Mortgage Loan Special Servicer. In addition, the Master Servicer shall deliver to the Certificate Administrator, and upon request the Master Servicer shall make available to the Rating Agencies (subject to Section 5.7), the Special Servicer, the Custodian, the Trustee and the holder of any Serviced Companion Loan, within thirty (30) days following the Master Servicer's receipt thereof, copies of any annual, monthly or quarterly financial statements and rent rolls collected with respect to the related Mortgaged Properties. If reasonably requested by the Special Servicer, the Master Servicer shall discuss with the Mortgagor with respect to non-Specially Serviced Mortgage Loans (i) the annual, monthly or quarterly financial statements and

rent rolls collected with respect to the related Mortgaged Properties or (ii) the performance of the related Mortgaged Properties.

Section 8.15 Other Available Information and Certain Rights of the Master Servicer.

(a) Subject to Section 5.7 and the restrictions described below, the Master Servicer shall afford any Privileged Person, any Seller, any holder of a Serviced Companion Loan or any holder of a B Note, upon reasonable prior notice and during normal business hours, reasonable access to all relevant, non-attorney-client-privileged records and documentation regarding the applicable Mortgage Loans (other than Non-Serviced Mortgage Loans), REO Property and all accounts, insurance policies and other relevant matters relating to this Agreement (which access may occur by means of the availability of information on the Master Servicer's internet website), and access to Servicing Officers of the Master Servicer responsible for its obligations hereunder. Copies of information or access will be provided to Certificateholders and each Certificate Owner and prospective investor providing satisfactory evidence of legal or beneficial ownership of, or intent to purchase, a Certificate, as the case may be, which shall include an Investor Certification (which shall include a certification that the Person requesting such information is not a Mortgagor under any such Mortgage Loan, a Manager of any Mortgaged Property or an Affiliate or Agent of any of the foregoing). Copies (or computer diskettes or other digital or electronic copies of such information if reasonably available in lieu of paper copies) of any and all of the foregoing items shall be made available by the Master Servicer upon request; provided, that the Master Servicer shall be permitted to require payment by the requesting party (other than the Depositor, the Trustee, the Custodian, the Certificate Administrator, the Special Servicer, the Controlling Class Representative, the Trust Advisor, any Underwriter or any Initial Purchaser) of a sum sufficient to cover the reasonable expenses actually incurred by the Master Servicer of providing access or copies (including electronic or digital copies) of any such information requested in accordance with the preceding sentence.

(b) Nothing herein shall be deemed to require the Master Servicer to confirm, represent or warrant the accuracy of (or to be liable or responsible for) any other Person's information or report. Notwithstanding the above, the Master Servicer shall not have any liability to any Person to whom it delivers information pursuant to this Section 8.15 or any other provision of this Agreement for federal, state or other applicable securities law violations relating to the disclosure of such information. If any Person brings any claims relating to or arising from the foregoing against the Master Servicer (or any employee, attorney, officer, director or agent thereof), the Trust (from amounts held in any account (including, subject to the related Intercreditor Agreement, (x) with respect to any such claims relating to a Serviced Companion Loan, from amounts held in the related Serviced Companion Loan Custodial Account and (y) with respect to any such claims relating to a B Note, from amounts held in the related A/B Whole Loan Custodial Account) or otherwise) shall hold harmless and indemnify the Master Servicer from any loss or expense (including attorney fees) relating to or arising from such claims.

(c) The Master Servicer shall produce the reports required of it under this Agreement; provided, that the Master Servicer shall not be required to produce any *ad hoc* non-

standard written reports with respect to any Mortgage Loans. If the Master Servicer elects to provide such non-standard reports, it may require the Person requesting such report (other than a Rating Agency) to pay a reasonable fee to cover the costs of the preparation thereof. Any transmittal of information by the Master Servicer to any Person other than the Trustee, the Custodian, the Certificate Administrator, the Master Servicer, the Special Servicer, the Trust Advisor, any Underwriter, any Initial Purchaser, the Rating Agencies (subject to [Section 5.7](#)), the Controlling Class Representative or the Depositor may be accompanied by a letter from the Master Servicer containing the following provision:

“By receiving the information set forth herein, you hereby acknowledge and agree that the United States securities laws restrict any person who possesses material, non-public information regarding the Trust which issued Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 from purchasing or selling such Certificates in circumstances where the other party to the transaction is not also in possession of such information. You also acknowledge and agree that such information is being provided to you for the purpose of, and such information may be used only in connection with, evaluation by you or another Certificateholder, Certificate Owner or prospective purchaser of such Certificates or beneficial interest therein.”

(d) The Master Servicer may, at its discretion, make available by electronic media and bulletin board service certain information and may make available by electronic media or bulletin board service (in addition to making such information available as provided herein) any reports or information required by this Agreement that the Master Servicer is required to provide to any of the Rating Agencies, the Depositor and anyone the Depositor reasonably designates.

(e) Subject to [Section 5.7](#), the Master Servicer shall cooperate in providing the Rating Agencies with such other pertinent information relating to the Mortgage Loans as is or should be in their respective possession as the Rating Agencies may reasonably request.

Section 8.16 Rule 144A Information. For as long as any of the Certificates are “restricted securities” within the meaning of Rule 144A under the Securities Act, the Master Servicer agrees to provide to the Certificate Administrator for delivery to any Holder thereof, any Certificate Owner therein and to any prospective purchaser of the Certificates or beneficial interest therein reasonably designated by the Certificate Administrator upon the request of such Certificateholder, such Certificate Owner or the Certificate Administrator subject to this [Section 8.16](#) and the provisions of [Sections 5.4](#) and [8.15](#), any information prepared by the Master Servicer that any such entity requests as being required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act.

Any recipient of information provided pursuant to this [Section 8.16](#) shall agree that such information shall not be disclosed or used for any purpose other than the evaluation of the Certificates by such Person and the Master Servicer shall be permitted to use the letter referred to in [Section 8.15\(c\)](#). Unless the Master Servicer chooses to deliver the information

directly, the Depositor, the Underwriters, the Initial Purchasers or the Certificate Administrator shall be responsible for the physical delivery of the information requested pursuant to this [Section 8.16](#). As a condition to the Master Servicer making any report or information available upon request to any Person other than the parties hereto, the Master Servicer may require that the recipient of such information acknowledge that the Master Servicer may contemporaneously provide such information to the Depositor, the Trustee, the Custodian, the Certificate Administrator, the Special Servicer, the Trust Advisor, the Sellers, the Controlling Class Representative, the holder of a Serviced Companion Loan, the holder of a B Note, the Underwriters, the Initial Purchasers, any Rating Agency (subject to [Section 5.7](#)) and/or the Certificateholders and Certificate Owners. The Master Servicer will be permitted to require payment of a sum to be paid by the requesting party (other than the Depositor, the Rating Agencies, the Trustee, the Custodian, the Certificate Administrator, the Underwriters or the Initial Purchasers) sufficient to cover the reasonable costs and expenses of making such information available.

Section 8.17 Inspections. The Master Servicer shall, at its own expense, inspect or cause to be inspected each Mortgaged Property other than Mortgaged Properties related to Specially Serviced Mortgage Loans and Non-Serviced Mortgage Loans, every calendar year beginning in 2014, or every second (2nd) calendar year beginning in 2015 if the Unpaid Principal Balance of the related Mortgage Loan or Loan Pair is less than \$2,000,000; provided that the Master Servicer shall, at the expense of the Trust, inspect or cause to be inspected each Mortgaged Property related to a Mortgage Loan that has a Debt Service Coverage Ratio that falls below 1.0x and provided further, that with respect to any Mortgage Loan or Loan Pair that has an Unpaid Principal Balance of less than \$2,000,000 and has been placed on the CREFC[®] Servicer Watch List, the Master Servicer shall inspect or cause to be inspected the related Mortgaged Property every calendar year beginning in 2013 so long as such Mortgage Loan or Loan Pair continues to be on the CREFC[®] Servicer Watch List; provided, if such Mortgage Loan or Loan Pair is no longer on the CREFC[®] Servicer Watch List at the time the inspection was scheduled, no such inspection shall be required. The Master Servicer shall prepare an Inspection Report relating to each inspection. The Master Servicer shall promptly forward the applicable Inspection Report to the Certificate Administrator (who shall promptly upon receipt post it to the Certificate Administrator's Website pursuant to [Section 5.4](#)) and the 17g-5 Information Provider (who shall promptly upon receipt post it to the 17g-5 Information Provider's Website pursuant to [Section 5.7](#)), the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor (other than during any Subordinate Control Period), the Special Servicer, solely as it relates to any Loan Pair, to the holder of the related Serviced Companion Loan, and solely as it relates to any A/B Whole Loan, to the holder of the related B Note, and upon request, to any Certificateholder, any Certificate Owner and any Seller.

The Special Servicer shall have the right (but not the obligation), in its sole discretion, to inspect or cause to be inspected (at its own expense) every calendar year any Mortgaged Property related to a Mortgage Loan that is not a Specially Serviced Mortgage Loan; provided that the Special Servicer notifies the Master Servicer prior to such inspection. The Master Servicer is not required to inspect any Mortgaged Property that has been inspected by the Special Servicer during the preceding twelve (12) months.

Section 8.18 Modifications, Waivers, Amendments, Extensions and Consents. Subject to the limitations of Section 12.3 hereof, the Master Servicer shall have the following powers:

(a) (i) Subject to Section 10.3 and the terms and conditions of any related Intercreditor Agreement, the Master Servicer in accordance with the Servicing Standard may agree to any modification, waiver, amendment or consent of or relating to any term (other than a Money Term) of a Mortgage Loan, a Serviced Companion Loan or a B Note that is not a Specially Serviced Mortgage Loan (such terms to include, without limitation, Master Servicer Consent Matters set forth in Section 8.3(a) hereof), provided that such amendment would not result in an Adverse REMIC Event or an Adverse Grantor Trust Event. In any event, the Master Servicer shall promptly notify the Special Servicer of any material modification, waiver, amendment or consent executed by the Master Servicer pursuant to this Section 8.18(a)(i) and provide to the Special Servicer a copy thereof. Notwithstanding the foregoing provisions of this Section 8.18, if the Mortgage Loan documents require a Mortgagor to pay a fee for an assumption, modification, waiver, amendment or consent that would be due or partially due to the Special Servicer, then the Master Servicer shall not waive the portion of such fee due to the Special Servicer without the Special Servicer's approval.

(ii) Subject to Section 10.3 and the terms and conditions of any related Intercreditor Agreement, the Master Servicer may extend the maturity date of any Balloon Mortgage Loan that is not a Specially Serviced Mortgage Loan to a date that is not more than sixty (60) days following the original Maturity Date, if in the Master Servicer's sole judgment exercised in good faith (and evidenced by an Officer's Certificate delivered to the Special Servicer and the Trustee), a default in the payment of the Balloon Payment is reasonably foreseeable and such extension is reasonably likely to produce a greater recovery to the Holders and the holders of the related B Note and Serviced Companion Loan (as a collective whole) on a net present value basis (calculated in accordance with Section 1.2(e)) than liquidation of such Mortgage Loan and the Mortgagor has obtained an executed written commitment (subject only to satisfaction of conditions set forth therein) for refinancing of the Mortgage Loan or purchase of the related Mortgaged Property. The Master Servicer shall process all such extensions.

(b) The Master Servicer may require, in its discretion (unless prohibited or otherwise provided in the Mortgage Loan documents), as a condition to granting any request by a Mortgagor for any consent, modification, waiver, amendment or collateral release, that such Mortgagor pay to the Trust a reasonable and customary modification fee to the extent permitted by law; provided that the collection of such fee shall not be permitted if collection of such fee would cause a "significant modification" (within the meaning of Treasury Regulation Section 1.860G-2(b)) of the Mortgage Loan. The Master Servicer may charge the Mortgagor for any costs and expenses (including attorneys' fees and rating agency fees) incurred by the Master Servicer or the Special Servicer (and any amounts incurred by the Special Servicer shall be reimbursed to the Special Servicer as an Additional Trust Expense) in connection with any request for a modification, waiver, amendment or collateral release. The Master Servicer agrees to use its reasonable best efforts in accordance with the Servicing Standard to collect such costs, expenses and fees from the Mortgagor and if the Master Servicer believes that the costs and expenses (including attorneys' fees) to be incurred by the Master Servicer in connection with any request for a modification, waiver or amendment will result in a payment or reimbursement by

the Trust, then the Master Servicer shall notify the Special Servicer prior to incurring any such costs and expenses, provided that the failure or inability of the Mortgagor to pay any such costs and expenses shall not impair the right of the Master Servicer to cause such costs and expenses (but not including any modification fee), and interest thereon at the Advance Rate, to be paid or reimbursed by the Trust as a Servicing Advance (to the extent not paid by the Mortgagor).

(c) The Master Servicer shall notify the Trustee, the Custodian, the Certificate Administrator, the 17g-5 Information Provider, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor (other than during any Subordinate Control Period) and the Special Servicer of any modification, waiver or amendment of any term of any Mortgage Loan permitted by it under this Section and the date thereof, and shall deliver to the Custodian (on the Trustee's behalf) for deposit in the related Mortgage File, an original counterpart of the agreement relating to such modification, waiver or amendment, promptly following the execution thereof except to the extent such documents have been submitted to the applicable recording office, in which event the Master Servicer shall promptly deliver copies of such documents to the Custodian (on the Trustee's behalf). The Master Servicer shall not agree to any modification, waiver, or amendment of any term of a Specially Serviced Mortgage Loan. The Master Servicer shall notify the holder of the B Note and the Serviced Companion Loan of any modification of the monthly payments of an A/B Whole Loan or a Loan Pair, as the case may be, and such monthly payments shall be allocated in accordance with the related Intercreditor Agreement (or with respect to a Joint Mortgage Loan treated as a Loan Pair in accordance with Section 8.30 hereof, the applicable Mortgage Loan documents and Section 8.30 hereof).

Section 8.19 Specially Serviced Mortgage Loans.

(a) The Master Servicer shall send a written notice to the Special Servicer, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor (other than during any Subordinate Control Period), the 17g-5 Information Provider (who shall promptly post such notice on the 17g-5 Information Provider's Website), the Certificate Administrator (who shall promptly post such notice on the Certificate Administrator's Website), the Trustee, the Custodian, the related Seller and solely as it relates to any A/B Whole Loan, to the holder of the related B Note and solely as it relates to any Loan Pair, to the holder of the related Serviced Companion Loan, within five (5) Business Days after becoming aware of a Servicing Transfer Event with respect to a Mortgage Loan, which notice shall identify the related Mortgage Loan and set forth in reasonable detail the nature and relevant facts of such Servicing Transfer Event and whether such Mortgage Loan is covered by an Environmental Insurance Policy (and for purposes of stating whether such Mortgage Loan is covered by an Environmental Insurance Policy the Master Servicer may rely on Schedule IX attached hereto) and, in the case of the Special Servicer, shall be accompanied by a copy of the Servicer Mortgage File.

(b) Prior to or concurrently with the transfer of the servicing of any Specially Serviced Mortgage Loan to the Special Servicer, the Master Servicer shall notify the related Mortgagor of such transfer in accordance with the Servicing Standard (and shall send a copy of such notice to the Special Servicer).

(c) Any calculations or reports prepared by the Master Servicer to the extent they relate to Specially Serviced Mortgage Loans shall be based on information supplied to the Master Servicer in writing by the Special Servicer as provided hereby. The Master Servicer shall have no duty to investigate or confirm the accuracy of any information provided to it by the Special Servicer and shall have no liability for the inaccuracy of any of its reports due to the inaccuracy of the information provided by the Special Servicer.

(d) Subject to Section 5.4(e), on or prior to each Distribution Date, the Master Servicer shall provide to the Special Servicer, in order for the Special Servicer to comply with its obligations under this Agreement, such information (and in the form and medium) as the Special Servicer may reasonably request in writing from time to time.

Section 8.20 Representations, Warranties and Covenants of the Master Servicer.

(a) The Master Servicer hereby represents and warrants to and covenants with the Trustee, the Custodian and the Certificate Administrator, as of the date hereof:

(i) the Master Servicer is duly organized, validly existing and in good standing as a national banking association under the laws of the United States of America, and shall be and thereafter remain, in compliance with the laws of each State in which any Mortgaged Property is located to the extent necessary to perform its obligations under this Agreement, except where the failure to so qualify or comply would not adversely affect the Master Servicer's ability to perform its obligations hereunder in accordance with the terms of this Agreement;

(ii) the Master Servicer has the full power and authority to execute, deliver, perform, and to enter into and consummate all transactions and obligations contemplated by this Agreement. The Master Servicer has duly and validly authorized the execution, delivery and performance of this Agreement and this Agreement has been duly executed and delivered by the Master Servicer; and this Agreement, assuming the due authorization, execution and delivery thereof by the other parties hereto, evidences the valid and binding obligation of the Master Servicer enforceable against the Master Servicer in accordance with its terms subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, conservatorship, moratorium, receivership and other similar laws affecting creditors' rights generally (and, to the extent applicable, the rights of creditors of national banks) as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to matters of public policy with respect to indemnification or contribution as to violations of securities laws;

(iii) the execution and delivery of this Agreement by the Master Servicer, the consummation by the Master Servicer of the transactions contemplated hereby, and the fulfillment of or compliance by the Master Servicer with the terms and conditions of this Agreement will not (1) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which it is a party or by which it may be bound, or any law, governmental rule, regulation, or judgment, decree or order applicable to it of any court, regulatory body, administrative agency or governmental body

having jurisdiction over it, in any manner that materially and adversely affects its ability to perform its obligations under this Agreement or (2) result in a breach of any term or provision of its organizational documents;

(iv) no litigation is pending or, to the best of the Master Servicer's knowledge, threatened, against it, the outcome of which, in the Master Servicer's reasonable judgment, could reasonably be expected to materially and adversely affect the execution, delivery or enforceability of this Agreement or its ability to service the Mortgage Loans or to perform any of its other obligations hereunder in accordance with the terms hereof;

(v) no consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by it of, or compliance by it with, this Agreement, or the consummation of the transactions contemplated hereby, or if any such consent, approval, authorization or order is required, it has obtained the same or will obtain the same prior to the time necessary to perform its obligations under this Agreement, and, except to the extent in the case of performance, that its failure to be qualified to do business or licensed in one or more states does not materially and adversely affect the performance by it of its obligations hereunder; and

(vi) the performance of the services by the Master Servicer contemplated by this Agreement are in the ordinary course of business of the Master Servicer and the Master Servicer possesses all licenses, permits and other authorizations necessary to perform its duties hereunder in each state, except to the extent that being licensed or having permits or other authorization in one or more states is not necessary for the performance by it of its obligations hereunder.

(b) It is understood that the representations and warranties set forth in this Section 8.20 shall survive the execution and delivery of this Agreement.

(c) Any cause of action against the Master Servicer arising out of the breach of any representations and warranties made in this Section shall accrue upon the giving of written notice to the Master Servicer by any of the Trustee, the Certificate Administrator or the Custodian. The Master Servicer shall give prompt notice to the Trustee, the Custodian, the Depositor and the Special Servicer of the occurrence, or the failure to occur, of any event that, with notice or the passage of time or both, would cause any representation or warranty in this Section to be untrue or inaccurate in any respect.

Section 8.21 Merger or Consolidation. Any Person into which the Master Servicer may be merged or consolidated, or any Person resulting from any merger, conversion, consolidation or other change in form to which the Master Servicer shall be a party (but not the surviving entity), or any Person succeeding to the business of the Master Servicer, shall be the successor of the Master Servicer hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that the Master Servicer shall have provided a Rating Agency Communication to each Rating Agency and each other NRSRO with respect to any securities rated by any such NRSRO evidencing direct beneficial ownership interests in any Serviced Companion Loan or B Note. If a transaction described in the preceding sentence occurs and (i) the conditions to the provisions in such sentence are not met, then the

Trustee may terminate or (ii) the conditions set forth in the following paragraph are not met, the Trustee shall terminate, the successor's, survivor's or resulting entity's servicing of the Mortgage Loans pursuant hereto, such termination to be effected in the manner set forth in Sections 8.28 and 8.29. The successor or surviving Person shall provide prompt written notice of the merger or consolidation to the Trustee, the Certificate Administrator, the Custodian and the 17g-5 Information Provider.

Notwithstanding the foregoing, if, and for so long as, the Trust, or, with respect to any Serviced Companion Loan, the trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement, is subject to the reporting requirements of the Exchange Act, the Master Servicer may not remain the Master Servicer under this Agreement after (x) being merged or consolidated with or into any Prohibited Party, or (y) transferring all or substantially all of its assets to any Prohibited Party, unless (i) the Master Servicer is the surviving entity of such merger, consolidation or transfer or (ii) the Depositor consents to such merger, consolidation or transfer, which consent shall not be unreasonably withheld (and if, within forty-five (45) days following the date of delivery of a notice by the Master Servicer to the Depositor of any merger or similar transaction described in the preceding paragraph, the Depositor shall have failed to notify the Master Servicer of the Depositor's determination to grant or withhold such consent, such failure shall be deemed to constitute a grant of such consent).

Section 8.22 Resignation of Master Servicer.

(a) Except as otherwise provided in Section 8.22(b) hereof, the Master Servicer shall not resign from the obligations and duties hereby imposed on it unless it determines that the Master Servicer's duties hereunder are no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it. Any such determination permitting the resignation of the Master Servicer shall be evidenced by an opinion of counsel to such effect delivered to the Trustee. No such resignation shall become effective until a successor master servicer designated by the Trustee, with the consent of the Depositor and the Certificate Administrator, shall have assumed the Master Servicer's responsibilities and obligations under this Agreement and the Trustee shall have provided each Rating Agency and each other NRSRO with respect to any securities rated by any such NRSRO evidencing interests in any Serviced Companion Loan or B Note with a Rating Agency Communication. Notice of such resignation shall be given promptly by the Master Servicer to the other parties to this Agreement. The Master Servicer shall bear all costs associated with its resignation and the transfer of servicing under this Section 8.22(a). Notwithstanding the foregoing, if the Master Servicer shall cease to serve as such in accordance with this Section 8.22(a) and a successor servicer shall not have been engaged, the Trustee or an agent of the Trustee shall assume the duties and obligations of the Master Servicer under this Agreement. If the Trustee or an agent of the Trustee assumes the duties and obligations of the Master Servicer pursuant to this Section 8.22(a), the Trustee or such agent shall be permitted to resign as master servicer if it has been replaced by a successor servicer satisfying the criteria in the fourth (4th) preceding sentence above.

(b) The Master Servicer may resign from the obligations and duties imposed on it, upon thirty (30) days notice to the Depositor, the Trustee, the Custodian and the Certificate Administrator; provided that (i) a successor master servicer (A) is available, (B) has a net worth

of at least \$15,000,000 and (C) is willing to and does assume the obligations, responsibilities, and covenants to be performed hereunder by the Master Servicer on substantially the same terms and conditions, and for not more than equivalent compensation to that herein provided; (ii) the Master Servicer bears all costs associated with its resignation and the transfer of servicing; (iii) (A) such successor master servicer is acting as master servicer in a commercial mortgage loan securitization that was rated by DBRS and a commercial mortgage loan securitization that was rated by Moody's, in each case within the twelve (12) month period prior to the date of determination, and neither DBRS nor Moody's has downgraded or withdrawn the then current rating on any class of commercial mortgage securities or placed any class of commercial mortgage securities on watch citing the continuation of such master servicer as master servicer of such commercial mortgage securities as the sole or material reason for such downgrade or withdrawal or placement on watch or (B) if such successor master servicer is not acting as master servicer in a commercial mortgage loan securitization that was rated by DBRS and/or Moody's in such twelve (12) month period, then such Rating Agency shall have provided a Rating Agency Confirmation; and (iv) the resigning Master Servicer shall have provided each Rating Agency with a Rating Agency Communication with respect to such servicing transfer.

Section 8.23 Assignment or Delegation of Duties by Master Servicer. The Master Servicer shall have the right without the prior written consent of the Trustee to (A) delegate or subcontract with or authorize or appoint anyone, or delegate certain duties to other professionals such as attorneys and appraisers, as an agent of the Master Servicer (as provided in Section 8.4) to perform and carry out any duties, covenants or obligations to be performed and carried out by the Master Servicer hereunder or (B) assign and delegate all of its duties hereunder; provided that with respect to clause (B), (i) the Master Servicer gives the Depositor, the Special Servicer, the holder of the B Note (only if such assignment/delegation relates to the related A/B Whole Loan), the holder of the Serviced Companion Loan (only if such assignment/delegation relates to the related Loan Pair) and the Trustee notice of such assignment and delegation; (ii) such purchaser or transferee accepting such assignment and delegation executes and delivers to the Depositor and the Trustee an agreement accepting such assignment, which contains an assumption by such Person of the rights, powers, duties, responsibilities, obligations and liabilities of the Master Servicer, with like effect as if originally named as a party to this Agreement or any other subservicing agreement with any Surviving Sub-Servicer; (iii) the purchaser or transferee has a net worth in excess of \$15,000,000; (iv) the Master Servicer shall have provided to each Rating Agency a Rating Agency Communication with respect to such assignment and delegation; and (v) the Depositor consents to such assignment and delegation, such consent not to be unreasonably withheld. In the case of any such assignment and delegation in accordance with the requirements of subclause (B) of this Section, the Master Servicer shall be released from its obligations under this Agreement, except that the Master Servicer shall remain liable for all liabilities and obligations incurred by it as the Master Servicer hereunder prior to the satisfaction of the conditions to such assignment set forth in the preceding sentence. Notwithstanding the above, the Master Servicer may appoint the Sub-Servicers in accordance with Section 8.4 hereof.

Section 8.24 Limitation on Liability of the Master Servicer and Others.

(a) Neither the Master Servicer nor any of the Affiliates, directors, officers, employees, members, managers or agents of the Master Servicer shall be under any liability to

the Trust, the holders of the Certificates, any other party to this Agreement, the Underwriters, the Initial Purchasers, the holder of any Serviced Companion Loan or the holder of any B Note for any action taken or for refraining from the taking of any action in good faith, or using reasonable business judgment, consistent with the Servicing Standard; provided that this provision shall not protect the Master Servicer or any such person against any breach of a representation or warranty contained herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in its performance of duties under this Agreement or by reason of negligent disregard of obligations and duties hereunder. The Master Servicer and any Affiliate, director, officer, employee, member, manager or agent of the Master Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (including, without limitation, the Special Servicer) respecting any matters arising hereunder. The Master Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties to service the Mortgage Loans in accordance with this Agreement; provided that the Master Servicer may in its sole discretion undertake any such action that it may reasonably deem necessary or desirable in order to protect the interests of the Certificateholders, the Trustee and the Trust in the Mortgage Loans, the interests of the holder of any B Note or the interests of the holder of any Serviced Companion Loan (subject to the Special Servicer's servicing of Specially Serviced Mortgage Loans as contemplated herein), or shall undertake any such action if instructed to do so by the Trustee. In such event, all legal expenses and costs of such action shall be expenses and costs of the Trust, and the Master Servicer shall be entitled to be reimbursed therefor as Servicing Advances as provided by Section 5.2, subject to the provisions of Section 4.4 hereof.

(b) In addition, the Master Servicer shall have no liability with respect to, and shall be entitled to conclusively rely on as to the truth of the statements and the correctness of the opinions expressed in, any certificates or opinions furnished to the Master Servicer and conforming to the requirements of this Agreement. Subject to the Servicing Standard, the Master Servicer shall have the right to rely on information provided to it by the Special Servicer and Mortgagors, and will have no duty to investigate or verify the accuracy thereof. Neither the Master Servicer, nor any Affiliate, director, officer, employee, member, manager or agent, shall be personally liable for any error of judgment made in good faith by any officer, unless it shall be proved that the Master Servicer or such Affiliate, director, officer, employee, member, manager or agent, was negligent in ascertaining the pertinent facts. Neither the Master Servicer nor any director, officer, employee, agent or Affiliate, shall be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Agreement.

(c) The Master Servicer shall not be obligated to incur any liabilities, costs, charges, fees or other expenses which relate to or arise from any breach of any representation, warranty or covenant made by any other party to this Agreement in this Agreement. The Trust shall indemnify and hold harmless the Master Servicer from any and all claims, liabilities, costs, charges, fees or other expenses which relate to or arise from any such breach of representation, warranty or covenant to the extent the Master Servicer is unable to recover such amounts from the Person in breach.

(d) Except as otherwise specifically provided herein:

(i) the Master Servicer may rely, and shall be protected in acting or refraining from acting upon, any resolution, officer's certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, financial statement, agreement, appraisal, bond or other document (in electronic or paper format) reasonably believed or in good faith believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) the Master Servicer may consult with counsel, and any written advice or opinion of counsel shall be full and complete authorization and protection with respect to any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel; and

(iii) the Master Servicer, in preparing any reports hereunder, may rely, and shall be protected in acting or refraining from acting upon any information (financial or other), statement, certificate, document, agreement, covenant, notice, request or other paper reasonably believed by it to be genuine and provided by any Mortgagor or manager of a Mortgaged Property.

(e) The Master Servicer and any Affiliate, director, officer, employee, member, manager or agent of the Master Servicer shall be indemnified by the Trustee, the Certificate Administrator, the Custodian and the Special Servicer, as the case may be, and held harmless against any loss, liability or expense including reasonable attorneys' fees incurred in connection with any legal action relating to the Trustee's, the Certificate Administrator's, the Custodian's or the Special Servicer's, as the case may be, respective willful misfeasance, bad faith or negligence in the performance of its respective duties hereunder or by reason of negligent disregard of its respective duties hereunder, other than any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence in the performance of any of the Master Servicer's duties hereunder or by reason of negligent disregard of the Master Servicer's obligations and duties hereunder. The Master Servicer shall immediately notify the Trustee, the Certificate Administrator, the Custodian and the Special Servicer if a claim is made by a third party with respect to this Agreement or the Mortgage Loans entitling the Master Servicer to indemnification hereunder, whereupon the Trustee, the Certificate Administrator, the Custodian or the Special Servicer, in each case, to the extent the claim is related to its respective willful misfeasance, bad faith or negligence, may assume the defense of any such claim (with counsel reasonably satisfactory to the Master Servicer) and pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or them in respect of such claim. Any failure to so notify the Trustee, the Certificate Administrator, the Custodian and the Special Servicer shall not affect any rights that the Master Servicer may have to indemnification under this Agreement or otherwise, unless the Trustee's, the Certificate Administrator's, the Custodian's or the Special Servicer's defense of such claim is materially prejudiced thereby. Such indemnity shall survive the termination of this Agreement or the resignation or removal of the Master Servicer hereunder. Any payment hereunder made by the Trustee, the Certificate Administrator, the Custodian or the Special Servicer pursuant to this paragraph to or at the direction of the Master Servicer shall be paid from the Trustee's, the Certificate Administrator's, the Custodian's or

Special Servicer's own funds, without reimbursement from the Trust therefor except to the extent achieved through subrogation as provided in this Agreement. Any expenses incurred or indemnification payments made by the Trustee, the Certificate Administrator, the Custodian or the Special Servicer shall be reimbursed by the party so paid or at the direction of which a payment was made, if a court of competent jurisdiction makes a final judgment that the conduct of the Trustee, the Certificate Administrator, the Custodian or the Special Servicer, as the case may be, was not culpable or such indemnifying party was found to not have acted with willful misfeasance, bad faith or negligence.

Section 8.25 Indemnification; Third-Party Claims.

(a) The Master Servicer and any Affiliate, director, officer, employee, member, manager or agent of the Master Servicer (the "Master Servicer Indemnified Parties") shall be indemnified and held harmless out of collections on, and other proceeds of, the Mortgage Loans, any Serviced Companion Loans and any B Notes (including REO Loans), as provided in the following paragraph, against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, liabilities, fees and expenses (collectively, "Master Servicer Losses") incurred in connection with any legal action relating to this Agreement, any Mortgage Loans, any Serviced Companion Loans, any B Notes, any REO Property or the Certificates or any exercise of any right under this Agreement reasonably requiring the use of counsel or the incurring of expenses, other than any loss, liability or expense: (i) specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of this Agreement; (ii) which constitutes a Servicing Advance that is otherwise reimbursable under this Agreement; (iii) incurred in connection with any legal action or claim against the party seeking indemnification, resulting from any breach on the part of that party of a representation or warranty made in this Agreement; or (iv) incurred in connection with any legal action or claim against the party seeking indemnification, resulting from any willful misfeasance, bad faith or negligence on the part of that party in the performance of its obligations or duties under this Agreement or negligent disregard of such obligations or duties.

Except as provided in the following sentence, indemnification for Master Servicer Losses described in the preceding paragraph (including in the case of such Master Servicer Losses that relate primarily to the administration of the Trust, to any REMIC Pool or to any determination respecting the amount, payment or avoidance of any tax under the REMIC Provisions of the Code or the actual payment of any REMIC tax or expense) shall be paid out of collections on, and other proceeds of, the Mortgage Loans as a whole but not out of collections on, or other proceeds of, any Serviced Companion Loan or any B Note. In the case of any such Master Servicer Losses that do not relate primarily to the administration of the Trust, to any REMIC Pool or to any determination respecting the amount, payment or avoidance of any tax under the REMIC Provisions of the Code or the actual payment of any REMIC tax or expense:

(1) if such Master Servicer Losses relate to a Loan Pair, then (subject to the related Intercreditor Agreement) such indemnification shall be paid (x) first, out of collections on, and other proceeds of, such Serviced Pari Passu Mortgage Loan and Serviced Companion Loan, in the relative proportions provided for in the applicable Intercreditor Agreement and (y) if the collections and proceeds described in subclause (x) of this clause (1) are not sufficient to so

indemnify the Master Servicer Indemnified Parties on a current basis, then the balance of such indemnification shall be paid out of collections on, and other proceeds of, the Mortgage Loans as a whole; and

(2) if such Master Servicer Losses relate to any A/B Whole Loan, then (subject to the related Intercreditor Agreement) such indemnification shall be paid (x) first, if and to the extent permitted under the applicable Intercreditor Agreement, out of collections on, and other proceeds of such A/B Whole Loan, and (y) if the collections and proceeds described in subclause (x) of this clause (2) are not sufficient to so indemnify the Master Servicer Indemnified Parties on a current basis, then the balance of such indemnification shall be paid out of collections on, and other proceeds of, the Mortgage Loans as a whole.

The Master Servicer shall assume the defense of any such claim (with counsel reasonably satisfactory to the Master Servicer) and out of the Trust pay all expenses in connection therewith, including counsel fees, and out of the Trust promptly pay, discharge and satisfy any judgment or decree which may be entered against it or them in respect of such claim. The indemnification provided herein shall survive the termination of this Agreement. The Trustee, the Certificate Administrator or the Master Servicer shall promptly make from the Collection Account (and, if and to the extent that the amount due shall be paid from collections on, and other proceeds of, any Serviced Companion Loan or any B Note, as set forth above, out of the related Serviced Companion Loan Custodial Account or the related A/B Whole Loan Custodial Account) any payments certified by the Master Servicer to the Trustee and the Certificate Administrator as required to be made to the Master Servicer pursuant to this Section 8.25.

(b) The Master Servicer agrees to indemnify each other party to this Agreement, the Trust, and any director, officer, employee, agent or Controlling Person thereof, and hold them harmless against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, liabilities, fees and expenses that any such Person may sustain arising from or as a result of the willful misfeasance, bad faith or negligence in the performance of any of the Master Servicer's duties hereunder or by reason of negligent disregard of the Master Servicer's obligations and duties hereunder (including a breach of such obligations a substantial motive of which is to obtain an economic advantage from not complying with or not performing such obligations), and if in any such situation the Master Servicer is replaced, the parties hereto agree that the amount of such claims, losses, penalties, fines, legal fees and related costs, judgments, and other costs, liabilities, fees and expenses shall at least equal the incremental costs, if any, of retaining a successor servicer. The Trustee, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian or the Depositor, as applicable, shall immediately notify the Master Servicer if a claim is made by any Person with respect to this Agreement or the Mortgage Loans entitling the Trustee, the Depositor, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian or the Trust to indemnification under this Section 8.25(b), whereupon the Master Servicer shall assume the defense of any such claim (with counsel reasonably satisfactory to the Trustee, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian or the Depositor, as applicable) and pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or them in respect of such claim. Any failure to so notify the Master Servicer shall not affect any

rights the Trustee, the Special Servicer, the Trust Advisor, the Depositor, the Certificate Administrator, the Custodian or the Trust may have to indemnification under this Agreement or otherwise, unless the Master Servicer's defense of such claim is materially prejudiced thereby. The indemnification provided herein shall survive the termination of this Agreement and the resignation or termination of the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian and the Trustee. Any expenses incurred or indemnification payments made by the Master Servicer shall be reimbursed by the party so paid or at the direction of which a payment was made, if a court of competent jurisdiction makes a final, non-appealable judgment that the conduct of the Master Servicer was not culpable or that the Master Servicer did not act with willful misfeasance, bad faith or negligence.

(c) Any Non-Serviced Mortgage Loan Master Servicer and any Affiliate, director, officer, employee, member, manager or agent of such Non-Serviced Mortgage Loan Master Servicer shall be indemnified by the Trust and held harmless against the Trust's *pro rata* share of any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, liabilities, fees and expenses incurred in connection with any legal action relating to any Non-Serviced Mortgage Loan Pooling and Servicing Agreement and this Agreement and relating to any Non-Serviced Mortgage Loan (but excluding any such losses allocable to the related Non-Serviced Companion Loans), reasonably requiring the use of counsel or the incurring of expenses other than any losses incurred by reason of any Non-Serviced Mortgage Loan Master Servicer's willful misfeasance, bad faith or negligence in the performance of its duties under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement.

Section 8.26 Loan Registry. It is hereby acknowledged and agreed that the loan agreement for each of the Mortgage Loans identified on Schedule VIII attached to this Agreement provides that the related Mortgagor or an agent of the related Mortgagor shall maintain a register (the "Lender Register") on which it will record the related Mortgage Loan and each assignment thereof and/or participation therein. Promptly following the Closing Date, the Master Servicer shall confirm, with respect to each of the Mortgage Loans identified on Schedule VIII attached to this Agreement, that the related Mortgagor or its agent has reflected the Trustee on behalf of the Certificateholders as the new lender on the applicable Lender Register.

Section 8.27 Compliance with REMIC Provisions and Grantor Trust Provisions. The Master Servicer shall act in accordance with this Agreement and the REMIC Provisions and related provisions of the Code in order to create or maintain the status of any REMIC Pool as a REMIC and each Grantor Trust created hereby as a grantor trust under the Code. The Master Servicer shall not (A) take any action or cause any REMIC Pool to take any action that could (i) endanger the status of any REMIC Pool as a REMIC under the Code or (ii) result in the imposition of a tax upon any REMIC Pool (including, but not limited to, the tax on prohibited transactions as defined in Code Section 860F(a)(2) or on contributions pursuant to Section 860G(d)) or (B) take any action or cause any Grantor Trust to take any action that could (i) endanger its status as a grantor trust or (ii) result in the imposition of any tax upon any Grantor Trust unless the Trustee shall have received a Nondisqualification Opinion (at the expense of the party seeking to take such action) to the effect that the contemplated action will not endanger such status or result in the imposition of such tax. The Master Servicer shall

comply with the provisions of Article XII hereof. Notwithstanding the foregoing, the Master Servicer shall not be liable for an Adverse REMIC Event resulting from the failure of any Mortgage Loan by its terms to comply with Revenue Procedure 2010-30, provided that the Master Servicer directly pursues any available remedies against the relevant Seller with respect to any breach or violation of a representation or warranty with respect to such Mortgage Loan's compliance with Revenue Procedure 2010-30.

Section 8.28 Termination. The obligations and responsibilities of the Master Servicer created hereby (other than the obligation of the Master Servicer to make payments to the Certificate Administrator as set forth in Section 8.29 and the obligations of the Master Servicer to the Trustee, the Certificate Administrator, the Custodian, the Special Servicer and the Trust that survive termination of this Agreement as provided herein) shall terminate (i) on the date which is the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining outstanding (and final distribution to the Certificateholders) or (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) if a Servicer Termination Event described in clauses 8.28(a)(iii), (iv), (viii), (ix) or (x) has occurred, sixty (60) days following the date on which the Trustee or Depositor gives written notice to the Master Servicer that the Master Servicer is terminated or (iii) if a Servicer Termination Event described in clauses 8.28(a)(i), (ii), (v), (vi) or (vii) has occurred, immediately upon the date on which the Trustee or the Depositor gives written notice to the Master Servicer that the Master Servicer is terminated. After any Servicer Termination Event (but subject, in the case of Section 8.28(a)(x), to the waiver right of the Depositor described therein), the Trustee (i) may elect to terminate the Master Servicer by providing such notice, and (ii) shall provide such notice if holders of Certificates representing more than 25% of the aggregate Voting Rights of all Certificates so direct the Trustee.

(a) "Servicer Termination Event," wherever used herein, means any one of the following events:

(i) any failure by the Master Servicer to remit to the Certificate Administrator or otherwise make any payment required to be remitted by the Master Servicer under the terms of this Agreement, including any required Advances; provided that, if a payment is required to be remitted by the Master Servicer to the Certificate Administrator on the Master Servicer Remittance Date, the failure to remit that payment to the Certificate Administrator shall only be a "Servicer Termination Event" under this clause (a)(i) if that payment has not been remitted to the Certificate Administrator prior to 10:00 a.m. (New York City time) on the related Distribution Date; or

(ii) any failure by the Master Servicer to make a required deposit to the Collection Account which continues unremedied for one (1) Business Day following the date on which such deposit was first required to be made; or

(iii) any failure on the part of the Master Servicer duly to observe or perform in any material respect any other of the duties, covenants or agreements on the part of the Master Servicer contained in this Agreement (other than if, and for so long as, the Trust or a trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement is subject to the reporting requirements of the Exchange Act, the duties, covenants or agreements set forth

in Article XIII to the extent described in Section 8.28(a)(ix)) which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Master Servicer by the Depositor or the Trustee; provided such cure period will be extended to the extent necessary to permit the Master Servicer to cure such failure if (A) the Master Servicer certifies to the Trustee and the Depositor that the Master Servicer is in good faith attempting to remedy such failure and (B) the Certificateholders shall not be materially and adversely affected thereby; provided, further, that such cure period may not exceed 90 days; or

(iv) any breach of the representations and warranties contained in Section 8.20 hereof that materially and adversely affects the interest of any holder of any Class of Certificates and that continues unremedied for a period of thirty (30) days after the date on which notice of such breach, requiring the same to be remedied, shall have been given to the Master Servicer by the Depositor or the Trustee, provided such cure period will be extended to the extent necessary to permit the Master Servicer to cure such breach if (A) the Master Servicer certifies to the Trustee and the Depositor that the Master Servicer is in good faith attempting to remedy such breach and (B) the Certificateholders shall not be materially and adversely affected thereby; provided, further, that such cure period may not exceed 90 days; or

(v) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Master Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of sixty (60) days; or

(vi) the Master Servicer shall consent to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings or relating to the Master Servicer or of or relating to all or substantially all of its property; or

(vii) the Master Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, make an assignment for the benefit of its creditors, voluntarily suspend payment of its obligations, or take any corporate action in furtherance of the foregoing; or

(viii) a Servicing Officer of the Master Servicer obtains knowledge that DBRS or Moody's has (A) qualified, downgraded or withdrawn its rating or ratings of one or more Classes of Certificates or securities backed by a B Note or Serviced Companion Loan or (B) placed one or more Classes of Certificates on "watch status" in contemplation of a ratings downgrade or withdrawal (and, in the case of either of clauses (A) or (B), such qualification, downgrade, withdrawal or "watch status" placement shall not have been withdrawn by DBRS or Moody's, as applicable, within sixty (60) days of the date such Servicing Officer obtained such actual knowledge) and, in the case of either of clauses (A) or (B), cited servicing concerns with the Master Servicer as the sole or material factor in such rating action; or

(ix) if, and for so long as the Trust or a trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement is subject to the reporting requirements of the Exchange Act, the Master Servicer or any Additional Servicer or Sub-Servicer appointed by such Master Servicer (other than any Additional Servicer that is a Seller Sub-Servicer) shall fail to deliver any Regulation AB or any Exchange Act reporting items required to be delivered by such servicer under Article XIII of this Agreement at the times required under such Article; or

(x) if, and for so long as the Trust or a trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement is subject to the reporting requirements of Regulation AB or the Exchange Act, the Master Servicer shall fail to terminate any Sub-Servicer that is a Reporting Servicer subject to and in accordance with Section 8.4(c); provided that the Depositor may waive any such Servicer Termination Event (including waiving the failure by a Reporting Servicer to deliver any applicable reports required pursuant to Regulation AB or the Exchange Act) under this clause (x) in its sole discretion without the consent of the Trustee or any Certificateholders.

(b) Reserved.

(c) A Servicer Termination Event may be waived by the Holders of Certificates evidencing not less than 66-2/3% of the aggregate Voting Rights of the Certificates (except a default (i) in making any required deposits to or payments from the Collection Account or the Distribution Account in accordance with this Agreement, (ii) in remitting payments as received in accordance with this Agreement or (iii) under clauses (ix) and (x) of the definition of “Servicer Termination Event”). If a Servicer Termination Event by the Master Servicer is waived in connection with an A/B Whole Loan or a Loan Pair, the holder of the related B Note or Serviced Companion Loan, as applicable, shall, to the extent set forth in the related Intercreditor Agreement, be entitled to require that the Master Servicer appoint a Sub-Servicer to service such A/B Whole Loan or Loan Pair, as the case may be, if such Sub-Servicer meets the requirements that a successor master servicer would be required to satisfy to be a successor master servicer set forth in Section 8.22(b); provided that the Master Servicer shall be required to provide each Rating Agency with a Rating Agency Communication.

Section 8.29 Procedure Upon Termination.

(a) Notice of any termination pursuant to clause (i) of the first (1st) paragraph of Section 8.28, specifying the Master Servicer Remittance Date upon which the final transfer by the Master Servicer to the Certificate Administrator shall be made, shall be given promptly in writing by the Master Servicer to the Certificate Administrator no later than the later of (i) five (5) Business Days after the final payment or other liquidation of the last Mortgage Loan or (ii) the sixth (6th) day of the month of such final distribution. Upon any such termination, the duties of the Master Servicer (other than the obligation of the Master Servicer to pay to the Certificate Administrator the amounts remaining in the Collection Account as set forth below and the obligations of the Master Servicer to the Trustee and the Trust that survive termination of this Agreement as provided herein) shall terminate and the Master Servicer shall transfer to the Certificate Administrator the amounts remaining in the Collection Account (and any sub-account) after making the withdrawals permitted to be made pursuant to Section 5.2 and shall

thereafter terminate the Collection Account and any other account or fund maintained with respect to the Mortgage Loans.

(b) On the date specified in a written notice of termination given to the Master Servicer pursuant to clause (ii) of the first (1st) paragraph of Section 8.28, or on the date on which a written notice of termination is given to the Master Servicer pursuant to clause (iii) of the first (1st) paragraph of Section 8.28 all authority, power and rights of the Master Servicer under this Agreement, whether with respect to the Mortgage Loans or otherwise, shall terminate (except for any rights relating to indemnification, unpaid servicing compensation or unreimbursed Advances and related interest); provided that in no event shall the termination of the Master Servicer be effective until a successor master servicer shall have (i) succeeded the Master Servicer as successor master servicer, (ii) notified the Master Servicer of such succession and (iii) assumed the Master Servicer's obligations and responsibilities under this Agreement pursuant to a writing executed by the successor master servicer and delivered to each of the other parties hereto. Except as provided in the next sentence, the Trustee may not succeed the Master Servicer as servicer until and unless it has satisfied the provisions that would apply to a Person succeeding to the business of the Master Servicer pursuant to Section 8.22(b) hereof. Notwithstanding the foregoing sentence, if the Master Servicer is terminated as a result of an event described in Section 8.28(a)(v), 8.28(a)(vi) or 8.28(a)(vii), the Trustee shall act as successor servicer immediately upon delivery of a notice of termination to the Master Servicer and shall use commercially reasonable efforts within ninety (90) days of assuming the duties of the Master Servicer, either to satisfy the conditions of Section 8.22(b) hereof or to transfer the duties of the Master Servicer to a successor servicer who has satisfied such conditions. The Trustee is hereby authorized and empowered to execute and deliver, on behalf of the Master Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement or assignment of the Mortgage Loans and related documents or otherwise. The Master Servicer agrees to cooperate with the Trustee, the Custodian and the Certificate Administrator in effecting the termination of the Master Servicer's responsibilities and rights hereunder as Master Servicer including, without limitation, notifying Mortgagors of the assignment of the servicing function and providing the Trustee all documents and records in electronic or other form reasonably requested by it to enable the successor servicer designated by the Trustee to assume the Master Servicer's functions hereunder and to effect the transfer to such successor for administration by it of all amounts which shall at the time be or should have been deposited by the Master Servicer in the Collection Account and any other account or fund maintained or thereafter received with respect to the Mortgage Loans.

(c) If (i) the Master Servicer receives a written notice of termination (A) pursuant to clause (ii) of the first (1st) paragraph of Section 8.28 relating solely to a Servicer Termination Event set forth in clause (viii) or (ix) of Section 8.28(a) or (B) pursuant to Section 8.21 and (ii) the Master Servicer provides the Trustee with the appropriate "request for proposal" materials within five (5) Business Days after receipt of such written notice of termination, then the Trustee shall promptly thereafter (using such "request for proposal" materials provided by the Master Servicer) solicit good faith bids for the rights to service the Mortgage Loans under this Agreement from at least three (3) but no more than five (5) Qualified Bidders or, if three (3) Qualified Bidders cannot be located, then from as many persons as the

Trustee can determine are Qualified Bidders. At the Trustee's request, the Master Servicer shall supply the Trustee with the names of Persons from whom to solicit such bids. In no event shall the Trustee be responsible if less than three (3) Qualified Bidders submit bids for the right to service the Mortgage Loans under this Agreement.

(d) Each bid proposal shall require any Successful Bidder, as a condition of its bid, to (i) enter into this Agreement as successor master servicer and (ii) agree to be bound by the terms hereof, not later than thirty (30) days after termination of the Master Servicer hereunder. The Trustee shall select the Qualified Bidder with the highest cash bid (or such other Qualified Bidder as the Master Servicer may direct) (the "Successful Bidder") to act as successor master servicer hereunder. The Trustee shall direct the Successful Bidder to enter into this Agreement as successor master servicer pursuant to the terms hereof, and in connection therewith to deliver the amount of the Successful Bidder's cash bid to the Trustee or its designee by wire transfer of immediately available funds to an account specified by the Trustee or its designee no later than 10:00 a.m. New York City time on the date specified for the assignment and assumption of the servicing rights hereunder.

(e) Upon the assignment and acceptance of the servicing rights hereunder to and by the Successful Bidder and receipt of such cash bid, the Trustee shall remit or cause to be remitted to the terminated Master Servicer the amount of such cash bid received from the Successful Bidder (net of all out-of-pocket expenses incurred in connection with obtaining such bid and transferring servicing) by wire transfer of immediately available funds to an account specified by the terminated Master Servicer no later than 1:00 p.m. New York City time on the date specified for the assignment and assumption of the servicing rights hereunder.

(f) If the Successful Bidder has not entered into this Agreement as successor Master Servicer within thirty (30) days after the termination of the Master Servicer hereunder or no Successful Bidder was identified within such 30-day period, the Trustee shall have no further obligations under Section 8.29(c) and may act or may select another successor to act as Master Servicer hereunder in accordance with Section 8.29(b).

(g) If the Master Servicer is terminated as a result of an event described in Section 8.28(a)(viii), then the Master Servicer shall have the right to enter into a sub-servicing agreement or primary servicing agreement with the successor master servicer with respect to all applicable Mortgage Loans that are not subject to a sub-servicing agreement or primary servicing agreement, if the Master Servicer is acting as master servicer in a commercial mortgage loan securitization that was rated by DBRS and a commercial mortgage loan securitization that was rated by Moody's, in each case within the twelve (12) month period prior to the date of determination, and neither DBRS nor Moody's has downgraded or withdrawn the then current rating on any class of commercial mortgage securities or placed any class of commercial mortgage securities on watch citing the continuation of such master servicer as master servicer of such commercial mortgage securities as the sole or material reason for such downgrade or withdrawal (or placement on watch).

(h) If the Trustee or an Affiliate acts pursuant to this Section 8.29 as successor to the resigning or terminated Master Servicer, it may reduce the Excess Servicing Fee Rate to the extent that its or such Affiliate's compensation as successor Master Servicer would otherwise

be below the market rate servicing compensation. If the Trustee elects to appoint a successor to the resigning or terminated Master Servicer other than itself or an Affiliate pursuant to this [Section 8.29](#), it may reduce the Excess Servicing Fee Rate to the extent reasonably necessary (in the sole discretion of the Trustee) for the Trustee to appoint a qualified successor Master Servicer that meets the requirements of this [Section 8.29](#).

Section 8.30 Certain Matters with Respect to Joint Mortgage Loans.

(a) If a Seller of a Joint Mortgage Loan (a “[Repurchasing Seller](#)”) repurchases, or substitutes for, the Mortgage Note(s) (as such term is defined in this [Section 8.30\(a\)](#)) (a “[Repurchased Note](#)”) related to such Joint Mortgage Loan that it sold to the Depositor, but the other Seller of such Joint Mortgage Loan does not repurchase, or substitute for, the Mortgage Note(s) related to such Joint Mortgage Loan that it sold to the Depositor, the provisions of this [Section 8.30](#) shall apply prior to the adoption, pursuant to [Section 14.3\(i\)](#), of any amendment to this Agreement that provides otherwise. Each Seller of a Joint Mortgage Loan has agreed pursuant to the terms of the related Mortgage Loan Purchase Agreement that the terms set forth in this [Section 8.30](#) with respect to the servicing and administration of such Joint Mortgage Loan shall apply if one or more of the Mortgage Notes related to such Joint Mortgage Loan has been repurchased or, by way of substitution, otherwise removed from the Trust and at least one other Mortgage Note related to such Joint Mortgage Loan is included in the Trust until such time as all of the Mortgage Notes related to such Joint Mortgage Loan are no longer included in the Trust. For purposes of this [Section 8.30](#), [Section 14.3\(i\)](#) and [Section 14.9](#) only, “[Mortgage Note](#)” shall mean with respect to any Joint Mortgage Loan, each original promissory note that collectively represents the Mortgage Note (as defined in Article I) with respect to such Joint Mortgage Loan and shall not be a collective reference to such promissory notes.

(b) Custody of and record title under the Mortgage Loan documents with respect to the applicable Joint Mortgage Loan shall be held exclusively by the Custodian (on behalf of the Trustee) as provided under this Agreement, except that the Repurchasing Seller shall hold and retain title to its original Repurchased Note and any related endorsements thereof.

(i) All of the Mortgage Notes with respect to any Joint Mortgage Loan shall be of equal priority, and no portion of any Mortgage Note shall have priority or preference over any other portion of the other Mortgage Notes or security therefor. Payments from the related Mortgagor (including, without limitation, any Late Fees) or any other amounts received with respect to each Mortgage Note shall be collected as provided in this Agreement by the Master Servicer and shall be applied upon receipt by the Master Servicer *pro rata* to each related Mortgage Note based on its respective Repurchased Percentage Interest (as defined in [Section 8.30\(b\)\(ii\)](#)), subject to [Section 8.30\(b\)\(ii\)](#). Payments or any other amounts received with respect to the related Repurchased Note shall be held in trust for the benefit of the applicable Repurchasing Seller and remitted (net of its *pro rata* share of any Master Servicing Fees, Special Servicing Fees, Trust Advisor Fees and any other amounts due to the Master Servicer or the Special Servicer) to the applicable Repurchasing Seller or its designee by the Master Servicer on each Distribution Date pursuant to instructions provided by the applicable Repurchasing Seller and deposited and applied in accordance with this Agreement, subject to [Section 8.30\(b\)\(ii\)](#). If any Joint Mortgage Loan to which this [Section 8.30](#) applies becomes an REO Loan, payments or any other amounts received with respect to any such Joint Mortgage

Loan shall be collected and shall be applied upon receipt by the Master Servicer *pro rata* to each related Mortgage Note based on its respective Repurchased Percentage Interest, subject to Section 8.30(b)(ii). Any Appraisal Reductions calculated with respect to any Joint Mortgage Loan subject to this Section 8.30 shall be allocated to each related Mortgage Note *pro rata* based upon the respective Unpaid Principal Balances thereof.

(ii) If the Master Servicer or the Special Servicer, as applicable, receives an aggregate payment of less than the aggregate amount due under any such Joint Mortgage Loan at any particular time, the applicable Repurchasing Seller shall receive from the Master Servicer an amount equal to such Repurchasing Seller's Repurchased Percentage Interest of such payment. All expenses, losses and shortfalls relating solely to such Joint Mortgage Loan including, without limitation, losses of principal or interest, Nonrecoverable Advances, interest on Servicing Advances, Trust Advisor Expenses, Special Servicing Fees, Workout Fees and Liquidation Fees (including any such fees related to the applicable Mortgage Notes), shall be allocated between the holders of the related Mortgage Notes *pro rata* based upon the respective Unpaid Principal Balances thereof. In no event shall any costs, expenses, fees or any other amounts related to any Mortgage Loan or Joint Mortgage Loan other than the applicable Joint Mortgage Loan be deducted from payments or any other amounts received with respect to such Joint Mortgage Loan and payable to the applicable Repurchasing Seller. For purposes of Section 8.30(b)(i), this Section 8.30(b)(ii) and Section 8.30(g), "Repurchased Percentage Interest" shall mean the percentage interest of the applicable Seller in the applicable Joint Mortgage Loan.

(iii) A Joint Mortgage Loan to which this Section 8.30 applies shall be serviced for the benefit of the applicable Repurchasing Seller and the Certificateholders pursuant to the terms and conditions of this Agreement in accordance with the Servicing Standard and in accordance with the provisions herein as if (A) such Joint Mortgage Loan were a Loan Pair, (B) the related Mortgage Note(s) not repurchased were (1) a Serviced *Pari Passu* Mortgage Loan and (2) the only Mortgage Loan that is part of such Joint Mortgage Loan, and (C) the related Repurchased Note were a Serviced Companion Loan. No Repurchasing Seller shall be permitted to terminate the Master Servicer, the Special Servicer or the Trust Advisor as servicer, special servicer or trust advisor, respectively, of the related Repurchased Note. All rights of the mortgagee under each such Joint Mortgage Loan shall be exercised by the Master Servicer or the Special Servicer, on behalf of the Trust to the extent of its interest therein and the applicable Repurchasing Seller in accordance with this Agreement.

(iv) The related Repurchasing Seller shall be treated hereunder as if it were a Serviced Companion Loan noteholder on a *pari passu* basis. Funds collected by the Master Servicer or the Special Servicer, as applicable, and applied to the applicable Mortgage Notes shall be deposited and disbursed in accordance with the provisions hereof relating to holders of Loan Pairs that are *pari passu* in right of payment. Compensation shall be paid to the Master Servicer, the Special Servicer and the Trust Advisor with respect to each Repurchased Note as provided in this Agreement as if each such Mortgage Note were a Serviced Companion Loan. None of the Trustee, the Certificate Administrator, the Custodian, the Master Servicer, the Special Servicer or the Trust Advisor shall have any obligation to make P&I Advances with respect to any Repurchased Note or, if no related Mortgage Note is part of the Trust, a Servicing Advance with respect to any Repurchased Note. Except as otherwise specified herein, the Master Servicer and the Special Servicer shall have no reporting requirement with respect to any

Repurchased Note other than to deliver to the related Repurchasing Seller any document as is required to be delivered to a holder of a Serviced Companion Loan hereunder.

(c) If any non-repurchased Mortgage Note relating to a Joint Mortgage Loan to which this Section 8.30 applies is considered a Specially Serviced Mortgage Loan, then any related Repurchased Note shall also be a Specially Serviced Mortgage Loan under this Agreement. The Special Servicer shall cause such related Repurchased Note to be specially serviced for the benefit of the applicable Repurchasing Seller in accordance with the terms and provisions set forth in this Agreement and shall be entitled to any Special Servicing Fee, Workout Fee or Liquidation Fee payable to the Special Servicer under this Agreement as with respect to a Serviced Companion Loan.

(d) If (A) the Master Servicer shall pay any amount to any Repurchasing Seller pursuant to the terms hereof in the belief or expectation that a related payment has been made or will be received or collected in connection with either or both of the applicable Mortgage Notes and (B) such related payment is not received or collected by the Master Servicer, then the applicable Repurchasing Seller shall promptly on demand by the Master Servicer return such amount to the Master Servicer. If the Master Servicer determines at any time that any amount received or collected by the Master Servicer in respect of any Joint Mortgage Loans to which this Section 8.30 applies must be returned to the related Mortgagor or paid to any other person or entity pursuant to any insolvency law or otherwise, notwithstanding any other provision of this Agreement, the Master Servicer shall not be required to distribute any portion thereof to the related Repurchasing Seller, and such Repurchasing Seller shall promptly on demand by the Master Servicer repay (which obligation shall survive the termination of this Agreement) any portion thereof that the Master Servicer shall have distributed to such Repurchasing Seller, together with interest thereon at such rate, if any, as the Master Servicer may pay to the related Mortgagor or such other person or entity with respect thereto.

(e) Subject to this Agreement (including, without limitation, the consent and consultation rights of the Controlling Class Representative and any consultation rights of the Trust Advisor), the Master Servicer or the Special Servicer, as applicable, on behalf of the holders of any of the Repurchased Notes, shall have the exclusive right and obligation to (i) administer, service and make all decisions and determinations regarding the related Joint Mortgage Loan and (ii) enforce the applicable Mortgage Loan documents as provided hereunder. Without limiting the generality of the preceding sentence, the Master Servicer or the Special Servicer, as applicable, may agree to any modification, waiver or amendment of any term of, forgive interest on and principal of, capitalize interest on, permit the release, addition or substitution of collateral securing, and/or permit the release of the related Mortgagor on or any guarantor of any Joint Mortgage Loan it is required to service and administer as contemplated by this Section 8.30, without the consent of the related Repurchasing Seller, subject, however, to the terms of this Agreement as they pertain to a Serviced Companion Loan.

(f) In taking or refraining from taking any action permitted hereunder, the Master Servicer and the Special Servicer shall each be subject to the same degree of care with respect to the administration and servicing of the Joint Mortgage Loans to which this Section 8.30 applies as is consistent with this Agreement; and shall be liable to any Repurchasing Seller

only to the same extent as set forth herein with respect to any holder of a Serviced Companion Loan.

(g) If the Trustee, the Master Servicer or the Special Servicer has made a Servicing Advance with respect to any Repurchased Note which would otherwise be reimbursable to such advancing party under this Agreement, and such Advance is determined to be a Nonrecoverable Advance, the applicable Repurchasing Seller shall reimburse the Trust in an amount equal to such Repurchasing Seller's Repurchased Percentage Interest of such Nonrecoverable Advance with interest thereon. Notwithstanding the foregoing, the applicable Repurchasing Seller shall not be obligated to reimburse the Trustee, the Master Servicer or the Special Servicer (and amounts due to the applicable Repurchasing Seller shall not be offset) for Advances or interest thereon or any amounts related to any Mortgage Loans or any other Joint Mortgage Loan other than such amounts relating to the applicable Repurchased Note. To the extent that the applicable Repurchasing Seller reimburses any such Nonrecoverable Advances and such amounts are subsequently recovered, the applicable Repurchasing Seller shall receive a reimbursement from such recovery based on its Repurchased Percentage Interest of such recovery. This reimbursement right shall not limit the Trustee's, the Master Servicer's or the Special Servicer's rights to reimbursement under this Agreement. Notwithstanding anything to the contrary contained herein, the total liability of each Repurchasing Seller shall not exceed an amount equal to its Repurchased Percentage Interest of the amount to be reimbursed.

(h) Each Repurchasing Seller shall have the right to assign the related Repurchased Note; provided that the assignee of the related Repurchased Note shall agree in writing to be bound by the terms of this Agreement.

(i) The Master Servicer and the Special Servicer shall, in connection with their servicing and administrative duties under this Agreement, exercise efforts consistent with the Servicing Standard to execute and deliver, on behalf of each Repurchasing Seller as a holder of a *pari passu* interest in the applicable Joint Mortgage Loan, any and all financing statements, continuation statements and other documents and instruments necessary to maintain the lien created by any Mortgage or other security document related to the applicable Joint Mortgage Loan on the related Mortgaged Property and related collateral, any and all modifications, waivers, amendments or consents to or with respect to the related Joint Mortgage Loan documents, and any and all instruments of satisfaction or cancellation, or of full release or discharge, and all other comparable instruments with respect to the related Repurchased Note or related Repurchased Notes and the related Mortgaged Property all in accordance with, and subject to, the terms of this Agreement. Each Repurchasing Seller agrees to furnish, or cause to be furnished, to the Master Servicer and the Special Servicer any powers of attorney or other documents necessary or appropriate to enable the Master Servicer or the Special Servicer, as the case may be, to carry out its servicing and administrative duties under this Agreement related to the applicable Joint Mortgage Loan; provided that such Repurchasing Seller shall not be liable, and shall be indemnified by the Master Servicer or the Special Servicer, as applicable, for any negligence with respect to, or misuse of, any such power of attorney by the Master Servicer or the Special Servicer, as the case may be; and further provided that the Master Servicer or the Special Servicer, without the written consent of the applicable Repurchasing Seller, shall not initiate any action in the name of such Repurchasing Seller without indicating its representative

capacity or take any action with the intent to cause and that actually causes, such Repurchasing Seller to be registered to do business in any state.

Pursuant to the related Mortgage Loan Purchase Agreement, the applicable Repurchasing Seller is required to deliver to the Master Servicer or the Special Servicer, as applicable, the Mortgage Loan documents related to the applicable Repurchased Note, any requests for release and any court pleadings, requests for trustee's sale or other documents necessary to the foreclosure or trustee's sale in respect of the related Mortgaged Property or to any legal action or to enforce any other remedies or rights provided by the Mortgage Note(s) or the Mortgage(s) or otherwise available at law or equity with respect to the related Repurchased Note.

ARTICLE IX
ADMINISTRATION AND SERVICING OF
SPECIALLY SERVICED MORTGAGE LOANS BY SPECIAL SERVICER

Section 9.1 Duties of Special Servicer.

(a) Subject to the express provisions of this Agreement, for and on behalf of the Trust and for the benefit of the Certificateholders as a whole, and, solely as it relates to any A/B Whole Loan, for the benefit of the holder of the related B Note and, solely as it relates to any Loan Pair, for the benefit of the holder of the related Serviced Companion Loan, the Special Servicer shall service the Specially Serviced Mortgage Loans and manage the related REO Properties in accordance with the Servicing Standard and the terms of this Agreement. Certain of the provisions of this Article IX make explicit reference to their applicability to Mortgage Loans, any Serviced Companion Loan and any B Note; notwithstanding such explicit references, references in this Article IX to "Mortgage Loans" shall be construed, unless otherwise specified, to refer also to such B Note and such Serviced Companion Loan (but any other terms that are defined in Article I and used in this Article IX shall be construed according to such definitions without regard to this sentence).

(b) Subject to Section 5.4(e), the Special Servicer shall cooperate with the Master Servicer and provide the Master Servicer with the information reasonably requested by the Master Servicer, in writing, to the extent required to allow the Master Servicer to perform its servicing obligations with respect to the Specially Serviced Mortgage Loans hereunder. The Special Servicer's obligations with respect to the servicing of any Specially Serviced Mortgage Loan and any related REO Properties shall terminate when such Specially Serviced Mortgage Loan has become a Rehabilitated Mortgage Loan, unless and until another Servicing Transfer Event with respect to such Rehabilitated Mortgage Loan occurs.

(c) The Special Servicer shall send a written notice to the Master Servicer, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor (other than during any Subordinate Control Period), any holder of a related B Note or Serviced Companion Loan and the Certificate Administrator within five (5) Business Days after becoming aware that a Mortgage Loan has become a Rehabilitated Mortgage Loan, which notice shall identify the applicable Mortgage Loan. Upon the receipt of such notice by the Master Servicer and the Certificate Administrator, such Mortgage Loan shall constitute a Rehabilitated Mortgage Loan and will be serviced by the Master Servicer.

(d) Upon the occurrence of a Servicing Transfer Event with respect to a Mortgage Loan and upon the reasonable request of the Special Servicer, the Master Servicer shall mark its records for such Mortgage Loan to cause any monthly statements for amounts due on such Mortgage Loan to be sent thereafter to the Special Servicer rather than the related Mortgagor. Upon receipt of any such monthly statement, the Special Servicer shall, within two (2) Business Days, advise the Master Servicer of any changes to be made, and return the monthly statement to the Master Servicer. The Master Servicer shall thereafter promptly send the corrected monthly statement to the Mortgagor. If a Mortgage Loan becomes a Rehabilitated Mortgage Loan, the Master Servicer shall resume sending the monthly statements to the Mortgagor as it did before such Mortgage Loan became a Specially Serviced Mortgage Loan.

(e) All amounts collected by the Master Servicer with respect to a Specially Serviced Mortgage Loan (other than a Mortgage Loan that has become an REO Mortgage Loan and a Specially Serviced Mortgage Loan that is a B Note or Serviced Companion Loan) shall be deposited in the Collection Account, and all amounts collected by the Master Servicer with respect to a Specially Serviced Mortgage Loan that is a B Note shall be deposited in the related A/B Whole Loan Custodial Account and all amounts collected by the Master Servicer with respect to a Specially Serviced Mortgage Loan that is a Serviced Companion Loan shall be deposited in the related Serviced Companion Loan Custodial Account. The Master Servicer shall within three (3) Business Days after receipt of any such payment, notify the Special Servicer of the receipt of such payment and the amount thereof. The Special Servicer shall, within two (2) Business Days thereafter, instruct the Master Servicer in writing how to apply such payment (with the application of such payments to be made in accordance with the related Mortgage Loan documents (including the related Intercreditor Agreement, if any) or in accordance with this Agreement, as applicable). The Special Servicer shall make efforts consistent with the Servicing Standard and the terms of this Agreement to collect all special servicing fees, liquidation fees and workout fees called for under the terms and provisions of the Mortgage Loan documents for each applicable Specially Serviced Mortgage Loan.

(f) After the occurrence of any Servicing Transfer Event with respect to any one or more Mortgage Loans that are the subject of any Environmental Insurance Policy, (i) the Special Servicer shall monitor the dates by which any claim must be made or action must be taken under such Environmental Insurance Policy to achieve the payment of all amounts thereunder to which the Trust is entitled if the Special Servicer has actual knowledge of any event giving rise to a claim under such Environmental Insurance Policy and (ii) if the Special Servicer has actual knowledge of such an event with respect to such Mortgage Loan, the Special Servicer shall take reasonable actions as are in accordance with the Servicing Standard and the terms and conditions of the related Environmental Insurance Policy to make a claim thereunder and achieve the payment of all amounts to which the Trust is entitled thereunder. Any legal fees or other out-of-pocket costs incurred in accordance with the Servicing Standard in connection with any such claim shall be paid by, and reimbursable to, the Master Servicer (of if applicable, the Special Servicer) as a Servicing Advance. All extraordinary expenses (but not ordinary and routine or anticipated expenses) incurred by the Special Servicer in fulfilling its obligations under this Section 9.1(f) shall be paid by the Trust.

Section 9.2 Fidelity Bond and Errors and Omissions Insurance Policy of Special Servicer. The Special Servicer, at its expense, shall maintain in effect a Servicer

Fidelity Bond and a Servicer Errors and Omissions Insurance Policy. The Servicer Errors and Omissions Insurance Policy and Servicer Fidelity Bond shall be issued by a Qualified Insurer (unless the Special Servicer self-insures as provided below) and be in form and amount consistent with the Servicing Standard. If any such Servicer Errors and Omissions Insurance Policy or Servicer Fidelity Bond ceases to be in effect, the Special Servicer shall obtain a comparable replacement policy or bond from an insurer or issuer meeting the requirements set forth above as of the date of such replacement. So long as the long-term rating of the Special Servicer is not less than two (2) rating categories (ignoring pluses or minuses) lower than the highest rating of the Certificates, but not less than "A3" as rated by Moody's and "A (low)" by DBRS, or if not rated by DBRS, then either an equivalent rating (such as that listed above for Moody's) by at least two NRSROs (which may include S&P, Fitch and/or Moody's) or DBRS has issued a Rating Agency Confirmation, the Special Servicer may self-insure for the Servicer Fidelity Bond and the Servicer Errors and Omissions Insurance Policy.

Section 9.3 Special Servicer General Powers and Duties.

(a) Subject to the other terms and provisions of this Agreement (and, in the case of any Non-Serviced Mortgage Loan, subject to the servicing of such Non-Serviced Mortgage Loan by the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer), including Section 10.3, the Special Servicer is hereby authorized and empowered when the Special Servicer believes it appropriate in accordance with the Servicing Standard, to take any and all the actions with respect to Specially Serviced Mortgage Loans that the Master Servicer may perform as set forth in Section 8.3(a), including (i) to execute and deliver, on behalf of itself or the Trust (or holder of a B Note or Serviced Companion Loan, as applicable), any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to the Specially Serviced Mortgage Loans and with respect to the related REO Properties and (ii) to effectuate foreclosure or other conversion of the ownership of any Mortgaged Property securing a Mortgage Loan. The Trustee shall execute on the Closing Date a Power of Attorney substantially in the form of Exhibit O-2 (or such other form as mutually agreed to by the Trustee and the Special Servicer) hereto and otherwise reasonably acceptable to the Trustee and Special Servicer and shall furnish the Special Servicer from time to time, upon a written request from a Special Servicing Officer, with any additional powers of attorney of the Trustee, substantially in the form of Exhibit O-2 (or such other form as mutually agreed to by the Trustee and the Special Servicer) with such additions as may be reasonably necessary to empower the Special Servicer to take such actions as it determines to be reasonably necessary to comply with its servicing, administrative and management duties hereunder, and the Trustee shall execute and deliver or cause to be executed and delivered such other documents as a Special Servicing Officer may request in writing, that are necessary or appropriate to enable the Special Servicer to service, administer and manage the Specially Serviced Mortgage Loans and carry out its duties hereunder, in each case as the Special Servicer determines is in accordance with the Servicing Standard and the terms of this Agreement; provided, that, the Special Servicer shall not (i) take any action with the intent to cause and that actually causes the Trustee to be registered to do business in any state; and (ii) without the Trustee's prior written consent initiate any action, suit or proceeding solely under the Trustee's name without indicating the Special Servicer's representative capacity; provided, further, that the preceding clause (ii) shall not apply to the initiation of actions relating to a Mortgage Loan that the Special Servicer is servicing pursuant to

its respective duties herein (in which case the Special Servicer shall give prompt prior notice to the Trustee of the initiation of such action). Upon receipt of any such advice from the Trustee, the Special Servicer shall take such action in the name of such Person or Persons, in trust for the Trust (or holder of a B Note or Serviced Companion Loan, if applicable), as shall be consistent with the Opinion of Counsel obtained by the Trustee. Such Person or Persons shall acknowledge in writing that such action is being taken by the Special Servicer in the name of the Trust (or holder of a B Note or the Serviced Companion Loan, if applicable). In the performance of its duties hereunder, the Special Servicer shall be an independent contractor and shall not, except in those instances where it is, after notice to the Trustee as provided above, taking action in the name of the Trust (or holder of a B Note or the Serviced Companion Loan, if applicable), be deemed to be the agent of the Trust (or holder of a B Note or the Serviced Companion Loan, as applicable). The Special Servicer shall indemnify the Trustee for any loss, liability or reasonable expense (including attorneys' fees) incurred by the Trustee or any director, officer, employee, agent or Controlling Person of it or its affiliates in connection with any negligent or intentional misuse of the foregoing powers of attorney furnished to the Special Servicer by the Trustee. Such indemnification shall survive the resignation or termination of the Special Servicer hereunder, the resignation or termination of the Trustee and the termination of this Agreement. The Special Servicer shall not have any responsibility or liability for any act or omission of the Trustee, the Custodian, the Master Servicer or the Depositor that is not attributable to the failure of the Special Servicer to perform its obligations hereunder. The Special Servicer may conclusively rely on any advice of counsel rendered in a Nondisqualification Opinion.

(b) In servicing and administering the Specially Serviced Mortgage Loans and managing any related REO Properties, the Special Servicer shall employ procedures consistent with the Servicing Standard. The Special Servicer shall inspect, or cause to be inspected: (i) each Mortgaged Property relating to a Specially Serviced Mortgage Loan as soon as practicable after the subject Mortgage Loan became a Specially Serviced Mortgage Loan and thereafter at least every twelve (12) months until such Mortgage Loan ceases to be a Specially Serviced Mortgage Loan; and (ii) each Mortgaged Property related to a Mortgage Loan that is delinquent for sixty (60) days in the payment of any amounts due under such Mortgage Loan (provided that if the related Mortgage Loan is not a Specially Serviced Mortgage Loan the Master Servicer shall have given the Special Servicer notice of such delinquency). The Special Servicer shall provide to the Master Servicer (who shall provide, solely as it relates to any A/B Whole Loan, to the holder of the related B Note, and solely as it relates to any Loan Pair, to the holder of the related Serviced Companion Loan), the Certificate Administrator, the 17g-5 Information Provider and, during any Subordinate Control Period and any Collective Consultation Period, the Controlling Class Representative copies of the Inspection Reports relating to such inspections as soon as practicable after the completion of any inspection. Any cost of any inspection performed under this Section 9.3(b) shall be an expense of the Trust and shall be treated as a Servicing Advance or as an Additional Trust Expense if such Servicing Advance would be a Nonrecoverable Advance. Notwithstanding the foregoing, the Special Servicer shall not be liable for its failure to prepare the reports required pursuant to this Section 9.3(b) with respect to any Specially Serviced Mortgage Loan or REO Property if such failure is directly caused by the Master Servicer's failure to perform its obligations or provide information to the Special Servicer as required by this Agreement.

(c) Pursuant to the related Intercreditor Agreement, each owner of a Serviced Companion Loan has agreed that the Master Servicer and the Special Servicer are authorized and obligated to service and administer such Serviced Companion Loan pursuant to this Agreement.

(d) Pursuant to the applicable Non-Serviced Mortgage Loan Intercreditor Agreement, the owners of a Non-Serviced Mortgage Loan have agreed that such owner's rights in, to and under such Non-Serviced Mortgage Loan are subject to the servicing and all other rights of the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer and such Non-Serviced Mortgage Loan Master Servicer and Non-Serviced Mortgage Loan Special Servicer are authorized and obligated to service and administer such Non-Serviced Mortgage Loan pursuant to the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement. Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that the Special Servicer's obligations and responsibilities hereunder and the Special Servicer's authority with respect to any Non-Serviced Mortgage Loan are limited by and subject to the terms of the applicable Non-Serviced Mortgage Loan Intercreditor Agreement and the rights of the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer with respect thereto under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement. The Special Servicer shall take such actions as it shall deem reasonably necessary to facilitate the servicing of any Non-Serviced Mortgage Loan by the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer including, but not limited to, delivering appropriate Requests for Release to the Trustee and Custodian (if any) in order to deliver any portion of the related Mortgage File to the applicable Non-Serviced Mortgage Loan Master Servicer or applicable Non-Serviced Mortgage Loan Special Servicer under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement, with respect to the Non-Serviced Mortgage Loans, (i) during any Subordinate Control Period and any Collective Consultation Period, the Controlling Class Representative shall be entitled to the rights of the "Non-Directing Holder" (or similar term) under the related Intercreditor Agreement and (ii) at no time shall the Trust Advisor be entitled to the rights of the "Non-Directing Holder" (or similar term) under the related Intercreditor Agreement.

Section 9.4 Sub-Servicers. The Special Servicer shall have the right to use a Sub-Servicer on the same terms and conditions as those set forth in Section 8.4 for a Sub-Servicer of the Master Servicer, except as set forth in this Section 9.4. The Special Servicer shall notify the Master Servicer, Trustee, Custodian and solely as it relates to any A/B Whole Loan, the holder of the related B Note, and solely as it relates to any Loan Pair, the holder of the related Serviced Companion Loan, of the appointment of any Sub-Servicer of the Special Servicer. The Special Servicer shall be solely responsible for the payment of compensation to any Sub-Servicer appointed by it. The Special Servicer shall not enter into future sub-servicing contracts unless it has provided to each Rating Agency a Rating Agency Communication with respect thereto. Notwithstanding anything to the contrary contained in this Agreement, (i) the Special Servicer shall not enter into any sub-servicing agreement that provides for the performance by third parties of any or all of its obligations hereunder, without the consent of the Applicable Control Party (which consent shall not be unreasonably delayed or withheld), except to the extent necessary for the Special Servicer to comply with applicable regulatory requirements, (ii) no sub-

servicer shall be permitted under any sub-servicing agreement to make material servicing decisions, such as loan modifications or determinations as to the manner or timing of enforcing remedies under the Mortgage Loan documents, without the consent of the Special Servicer and (iii) after the Closing Date, if and for so long as the Trust or, with respect to any Serviced Companion Loan, the trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement, are subject to the reporting requirements of the Exchange Act, the Special Servicer, shall not enter into a sub-servicing agreement with any Prohibited Party.

Section 9.5 “Due-on-Sale” Clauses; Assignment and Assumption Agreements; Modifications of Specially Serviced Mortgage Loans; Due-on-Encumbrance Clauses. Subject to [Section 10.3](#), the terms and conditions of any related Intercreditor Agreement (in the case of any A/B Whole Loan or Loan Pair) and the limitations of [Section 12.3](#), the Special Servicer shall have the following duties and rights:

(a) If any Specially Serviced Mortgage Loan contains a provision in the nature of a “due-on-sale” clause, which by its terms:

(i) provides that such Specially Serviced Mortgage Loan shall (or may at the Mortgagee’s option) become due and payable upon the sale or other transfer of an interest in the related Mortgaged Property or ownership interest in the related Mortgagor, or

(ii) provides that such Specially Serviced Mortgage Loan may not be assumed, or ownership interests in the related Mortgagor may not be transferred, without the consent of the related Mortgagee in connection with any such sale or other transfer;

then, the Special Servicer, on behalf of the Trust, shall, subject to [Section 10.3](#) and, in the case of any A/B Whole Loan or Loan Pair, the related Intercreditor Agreement, and in accordance with the Servicing Standard and the REMIC Provisions, take such actions as it deems to be in the best economic interest of the Trust in accordance with the Servicing Standard, and may waive or enforce any due-on-sale clause contained in the related Mortgage Note or Mortgage; provided, that the Special Servicer provides each Rating Agency with a Rating Agency Communication prior to waiving the effect of such provision. In connection with each such Rating Agency Communication, the Special Servicer shall prepare and, subject to [Section 5.7](#), deliver to the Rating Agencies a memorandum outlining its analysis and recommendation in accordance with the Servicing Standard, together with copies of all relevant documentation. As to any Mortgage Loan that is not a Specially Serviced Mortgage Loan and contains a provision in the nature of a “due-on-sale” clause, the Special Servicer shall have the rights and duties set forth in [Section 8.7\(a\)](#).

In connection with the waiver of any due-on-sale clause under a Mortgage Loan in accordance with this [Section 9.5\(a\)](#), the Special Servicer is authorized to take or enter into an assignment and assumption agreement from or with the Person to whom such property has been or is about to be conveyed, and/or to release the original Mortgagor from liability upon the Specially Serviced Mortgage Loan and substitute the new Mortgagor as obligor thereon; provided that, except as otherwise permitted by [Section 9.5\(c\)](#), any such assignment and assumption or substitution agreement shall contain no terms that could result in an Adverse REMIC Event. To the extent permitted by law, the Special Servicer shall enter into an

assumption or substitution agreement that is required under the related Mortgage Loan documents (either as a matter of right or upon satisfaction of specified conditions) and shall otherwise enter into any assumption or substitution agreement only if the credit status of the prospective new mortgagor and the underwriting of the new mortgagor is in compliance with the Special Servicer's regular commercial mortgage origination or servicing standards and criteria. The Special Servicer shall notify the Master Servicer of any such assignment and assumption or substitution agreement and the Special Servicer shall forward to the Custodian (on the Trustee's behalf) the original of such agreement, which original shall be added by the Custodian (on the Trustee's behalf) to the related Mortgage File and shall, for all purposes, be considered a part of such Mortgage File to the same extent as all other documents and instruments constituting a part thereof.

(b) In connection with any assignment and assumption of a Specially Serviced Mortgage Loan, in no event shall the Special Servicer consent to the creation of any lien on a Mortgaged Property that is senior to, or on a parity with, the lien of the related Mortgage unless it is consistent with the Servicing Standard and the REMIC Provisions and the Special Servicer has received the consent of the Applicable Control Party. Nothing in this Section 9.5 shall constitute a waiver of the Trustee's right, as the mortgagee of record, to receive notice of any assignment and assumption of a Specially Serviced Mortgage Loan, any sale or other transfer of the related Mortgaged Property or the creation of any lien or other encumbrance with respect to such Mortgaged Property.

(c) Subject to the Servicing Standard and the rights and duties of the Master Servicer under Section 8.18, the Special Servicer may enter into any modification, waiver or amendment (including, without limitation, the substitution or release of collateral or the pledge of additional collateral) of the terms of any Specially Serviced Mortgage Loan, including any modification, waiver or amendment to (i) reduce the amounts owing under any Specially Serviced Mortgage Loan by forgiving principal, accrued interest and/or any Prepayment Premium, (ii) reduce the amount of the Scheduled Payment on any Specially Serviced Mortgage Loan, including by way of a reduction in the related Mortgage Rate, (iii) forbear in the enforcement of any right granted under any Mortgage Note or Mortgage relating to a Specially Serviced Mortgage Loan, (iv) extend the Maturity Date of any Specially Serviced Mortgage Loan and/or (v) accept a principal prepayment on any Specially Serviced Mortgage Loan during any period during which voluntary Principal Prepayments are prohibited, provided, in the case of any such modification, waiver or amendment, that (A) the related Mortgagor is in default with respect to the Specially Serviced Mortgage Loan or, in the reasonable judgment of the Special Servicer, such default is reasonably foreseeable, (B) in the reasonable judgment of the Special Servicer, such modification, waiver or amendment would result in a recovery to Certificateholders, the holder of the related Serviced Companion Loan and the holder of the related B Note (as a collective whole) on a net present value basis (calculated in accordance with Section 1.2(e)) that would be equal to or greater than the recovery that would result if the applicable Specially Serviced Mortgage Loan was liquidated, as set forth in writing delivered by the Special Servicer to the Trustee and the Certificate Administrator, (C) such modification, waiver or amendment would not cause an Adverse REMIC Event or Adverse Grantor Trust Event (including with respect to any securities evidencing interests in any A Note or any B Note) to occur, and (D) if notice to, receipt of consent, approval or direction from, or consultation with the Controlling Class Representative (during any Subordinate Control Period and any Collective

Consultation Period) or any related Loan-Specific Directing Holder (with respect to an A/B Whole Loan or a Loan Pair as to which the holder of the related B Note or Serviced Companion Loan, as applicable, or its designee is the related Loan-Specific Directing Holder), as applicable, is required in connection with such modification, waiver or amendment pursuant to Section 10.3 or any applicable Intercreditor Agreement, then the Special Servicer has made such notice, obtained (or been deemed to have obtained) such consent, approval or direction or completed such consultation, as the case may be. The Special Servicer, with respect to any B Note and any Serviced Companion Loan that is a Specially Serviced Mortgage Loan, shall notify the holder of the B Note and the Serviced Companion Loan, as applicable, of any modification of the monthly payments of an A/B Whole Loan or a Loan Pair, as the case may be, and such monthly payments shall be allocated in accordance with the related Intercreditor Agreement.

In no event, however, shall the Special Servicer extend the Maturity Date of a Specially Serviced Mortgage Loan beyond a date that is five (5) years prior to the Rated Final Distribution Date or (ii) if the Specially Serviced Mortgage Loan is secured by a ground lease, extend the Maturity Date of such Specially Serviced Mortgage Loan unless the Special Servicer gives due consideration to the remaining term of such ground lease. The Special Servicer shall not extend the Maturity Date of any Mortgage Loan secured by a Mortgaged Property covered by a group secured creditor impaired property environmental insurance policy for more than five (5) years beyond such Mortgage Loan's Maturity Date unless a new Phase I Environmental Report indicates that there is no environmental condition or the Mortgagor obtains, at its expense, an extension of such policy on the same material terms and conditions to cover the period through five (5) years past the extended Maturity Date, provided that, if such Mortgage Loan is secured by a ground lease, the Special Servicer shall give due consideration to the remaining term of the ground lease.

The determination of the Special Servicer contemplated by clause (B) of the proviso to the first (1st) paragraph of this Section 9.5(c) shall be evidenced by an Officer's Certificate certifying the information in the proviso to the first (1st) paragraph under this subsection (c).

(d) If the Special Servicer intends to permit a Mortgagor to substitute collateral for all or any portion of a Mortgaged Property pursuant to Section 9.5(c) or pledge additional collateral for the Mortgage Loan pursuant to Section 9.5(c), if the security interest of the Trust, the holder of any Serviced Companion Loan or the holder of any B Note in such collateral would be perfected by possession, or if such collateral requires special care or protection, then prior to agreeing to such substitution or addition of collateral, the Special Servicer shall make arrangements for such possession, care or protection, and prior to agreeing to such substitution or addition of collateral (or such arrangement for possession, care or protection) shall obtain the prior written consent of the Trustee with respect thereto (which consent shall not be unreasonably withheld, delayed or conditioned); provided, that the Trustee shall not be required (but has the option) to consent to any substitution or addition of collateral or to hold any such collateral which will require the Trustee to undertake any additional duties or obligations or incur any additional expense. The Special Servicer shall provide each Rating Agency with a Rating Agency Communication in connection with any consent to the substitution of collateral for any portion of the Mortgaged Property pursuant to Section 9.5(c).

(e) The Special Servicer shall promptly deliver to the Master Servicer, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor (other than during any Subordinate Control Period), the Trustee, the Custodian, the Certificate Administrator and, subject to [Section 5.7](#), the Rating Agencies (and, solely with respect to an A/B Whole Loan, the holder of the related B Note and solely with respect to a Loan Pair, the holder of the related Serviced Companion Loan) a notice, specifying any assignments and assumptions, modifications, waivers or amendments executed pursuant to this [Section 9.5](#), such notice identifying the affected Specially Serviced Mortgage Loan. Such notice shall set forth the reasons for such waiver, modification, or amendment (including, but not limited to, information such as related income and expense statements, rent rolls, occupancy status, property inspections, and an internal or external appraisal performed in accordance with MAI standards and methodologies (and, if done externally, the cost of such appraisal shall be recoverable as a Servicing Advance subject to the provisions of [Section 4.4](#) hereof)). The Special Servicer shall also deliver to the Custodian (on the Trustee's behalf), for deposit in the related Mortgage File, an original counterpart of the agreement relating to such modification, waiver or amendment promptly following the execution thereof.

(f) The Special Servicer may require, in its discretion (unless prohibited or otherwise provided in the related Mortgage Loan documents), as a condition to granting any request by a Mortgagor for any consent, modification, waiver or amendment, that such Mortgagor pay a reasonable and customary modification fee to the extent permitted by law. No fee described in this Section shall be collected by the Special Servicer from the Mortgagor (or on behalf of the Mortgagor) in conjunction with any consent or any modification, waiver or amendment of the Mortgage Loan if the collection of such fee would cause such consent, modification, waiver or amendment to be a "significant modification" of the Mortgage Note within the meaning of Treasury Regulation Section 1.860G-2(b). Subject to the foregoing, the Special Servicer shall use its reasonable efforts, in accordance with the Servicing Standard, to collect any modification fees and other expenses connected with a permitted modification of a Mortgage Loan from the Mortgagor. The inability of the Mortgagor to pay any costs and expenses of a proposed modification shall not impair the right of the Special Servicer, the Master Servicer, the Custodian or the Trustee to be reimbursed by the Trust for such expenses (including any cost and expense associated any Opinion of Counsel).

(g) The Special Servicer shall cooperate with the Master Servicer (as provided in [Section 8.7](#)) in connection with assignments and assumptions of Mortgage Loans that are not Specially Serviced Mortgage Loans.

(h) If any Specially Serviced Mortgage Loan which contains a provision in the nature of a "due-on-encumbrance" clause, which by its terms:

(i) provides that such Mortgage Loan shall (or may at the mortgagee's option) become due and payable upon the creation of any additional lien or other encumbrance on the related Mortgaged Property or a lien on an ownership interest in the Mortgagor; or

(ii) requires the consent of the mortgagee to the creation of any such additional lien or other encumbrance on the related Mortgaged Property or a lien on an ownership interest in the Mortgagor,

then, for so long as such Mortgage Loan is included in the Trust, the Special Servicer, on behalf of the Trustee as the mortgagee of record, shall exercise (or, subject to [Section 10.3](#) and, in the case of any A/B Whole Loan or the related Loan Pair, the related Intercreditor Agreement, waive its right to exercise) any right it may have with respect to such Mortgage Loan (x) to accelerate the payments thereon, or (y) to withhold its consent to the creation of any such additional lien or other encumbrance, in a manner consistent with the Servicing Standard. Prior to waiving the effect of such provision with respect to a Mortgage Loan, the Special Servicer shall provide each Rating Agency with a Rating Agency Communication regarding such waiver.

Section 9.6 Release of Mortgage Files.

(a) Upon becoming aware of the payment in full of any Specially Serviced Mortgage Loan, or the receipt by the Special Servicer of a notification that payment in full will be escrowed in a manner customary for such purposes, or the complete defeasance of a Mortgage Loan, the Special Servicer will immediately notify the Master Servicer. The Special Servicer shall determine, in accordance with the Servicing Standard, whether an instrument of satisfaction shall be delivered and, if the Special Servicer determines that such instrument should be delivered, the Special Servicer shall deliver written approval of such delivery to the Master Servicer.

(b) From time to time and as appropriate for the servicing or foreclosure of any Specially Serviced Mortgage Loan or the management of the related REO Property and in accordance with the Servicing Standard, the Trustee shall execute or cause to be executed such documents as shall be prepared and furnished to the Trustee by a Special Servicing Officer (in form reasonably acceptable to the Trustee) and as are necessary for such purposes. The Custodian (on the Trustee's behalf) shall, upon request of the Special Servicer and delivery to the Trustee and Custodian of a request for release signed by a Special Servicing Officer substantially in the form of [Exhibit C](#), release the related Mortgage File to the Special Servicer.

(c) The Special Servicer shall, with respect to any Rehabilitated Mortgage Loan, deliver to the Master Servicer copies of all documents and instruments in the possession of the Special Servicer related to such Rehabilitated Mortgage Loan. Prior to the transfer of servicing with respect to any Rehabilitated Mortgage Loan to the Master Servicer in accordance with the Servicing Standard, the Special Servicer shall notify, in writing, the Mortgagor under such Rehabilitated Mortgage Loan of such transfer.

Section 9.7 Documents, Records and Funds in Possession of Special Servicer To Be Held for the Trustee.

(a) The Special Servicer shall transmit to the Custodian (on the Trustee's behalf) such documents and instruments coming into the possession of the Special Servicer as from time to time are required by the terms hereof to be delivered to the Custodian (on the Trustee's behalf). Any funds received by the Special Servicer in respect of any Specially Serviced Mortgage Loan or any REO Property or which otherwise are collected by the Special Servicer as Liquidation Proceeds, Condemnation Proceeds or Insurance Proceeds in respect of any Specially Serviced Mortgage Loan or any REO Property shall be transmitted to the Master Servicer within one (1) Business Day of receipt of properly identified funds for deposit into the

Collection Account, except that if such amounts relate to REO Income, they shall be deposited in the REO Account. Subject to the confidentiality provisions and restrictions on release of Privileged Information contained in this Agreement, the Special Servicer shall provide access to information and documentation regarding the Specially Serviced Mortgage Loans to the Trustee, the Custodian, the Master Servicer, the Certificate Administrator, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor (other than during any Subordinate Control Period), and their respective agents and accountants at any time upon reasonable written request and during normal business hours, provided that the Special Servicer shall not be required to take any action or provide any information that the Special Servicer determines will result in any material cost or expense to which it is not entitled to reimbursement hereunder or will result in any material liability for which it is not indemnified hereunder; provided, further, that the Trustee, the Certificate Administrator and the Custodian shall be entitled to receive from the Special Servicer all such information in the Special Servicer's possession as the Trustee, the Certificate Administrator and the Custodian shall reasonably require to perform their respective duties hereunder. In fulfilling such a request, the Special Servicer shall not be responsible for determining whether such information is sufficient for the Trustee's, the Custodian's, the Master Servicer's, the Certificate Administrator's, the Controlling Class Representative's or the Trust Advisor's purposes.

(b) The Special Servicer hereby acknowledges that the Trust (and/or the holder of the related B Note, if an A/B Whole Loan is involved and/or the holder of the related Serviced Companion Loan, if a Loan Pair is involved) owns the Specially Serviced Mortgage Loans and all Mortgage Files representing such Specially Serviced Mortgage Loans and all funds now or hereafter held by, or under the control of, the Special Servicer that are collected by the Special Servicer in connection with the Specially Serviced Mortgage Loans (but excluding any Special Servicer Compensation and all other amounts to which the Special Servicer is entitled hereunder); and the Special Servicer agrees that all documents or instruments constituting part of the Mortgage Files, and such funds relating to the Specially Serviced Mortgage Loans which come into the possession or custody of, or which are subject to the control of, the Special Servicer, shall be held by the Special Servicer for and on behalf of the Trust (or the holder of the related B Note, if an A/B Whole Loan is involved or the holder of the related Serviced Companion Loan, if a Loan Pair is involved).

(c) The Special Servicer also agrees that it shall not create, incur or subject any Specially Serviced Mortgage Loans, or any funds that are required to be deposited in any REO Account to any claim, lien, security interest, judgment, levy, writ of attachment or other encumbrance, nor assert by legal action or otherwise any claim or right of setoff against any Specially Serviced Mortgage Loan or any funds, collected on, or in connection with, a Specially Serviced Mortgage Loan.

Section 9.8 Representations, Warranties and Covenants of the Special Servicer.

(a) The Special Servicer hereby represents and warrants to and covenants with the Trustee, the Custodian and the Certificate Administrator, as of the Closing Date:

(i) the Special Servicer is duly organized, validly existing and in good standing as a national banking association under the laws of the United States of America, and shall be and thereafter remain in compliance with the laws of each State in which any Mortgaged Property (including any REO Property) which is, or is related to, a Specially Serviced Mortgage Loan is located to the extent necessary to perform its obligations under this Agreement, except where the failure to so qualify or comply would not adversely affect the Special Servicer's ability to perform its obligations hereunder in accordance with the terms of this Agreement;

(ii) the Special Servicer has the full power and authority to execute, deliver, perform, and to enter into and consummate all transactions and obligations contemplated by this Agreement. The Special Servicer has duly and validly authorized the execution, delivery and performance by it of this Agreement and this Agreement has been duly executed and delivered by the Special Servicer; and this Agreement, assuming the due authorization, execution and delivery thereof by the other parties to this Agreement, evidences the valid and binding obligation of the Special Servicer enforceable against the Special Servicer in accordance with its terms subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, conservatorship, moratorium, receivership and other similar laws affecting creditors' rights generally (and, to the extent applicable, the rights of creditors of national banks) as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to matters of public policy with respect to indemnification or contribution as to violations of securities laws;

(iii) the execution and delivery of this Agreement by the Special Servicer, the consummation by the Special Servicer of the transactions contemplated hereby, and the fulfillment of or compliance by the Special Servicer with the terms and conditions of this Agreement will not (1) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which it is a party or by which it may be bound, or any law, governmental rule, regulation, or judgment, decree or order applicable to it of any court, regulatory body, administrative agency or governmental body having jurisdiction over it, in any manner that materially and adversely affects its ability to perform its obligations under this Agreement or (2) result in a breach of any term or provision of its organizational documents;

(iv) no litigation is pending or, to the best of the Special Servicer's knowledge, threatened, against it, the outcome of which, in the Special Servicer's reasonable judgment, could reasonably be expected to materially and adversely affect the execution, delivery or enforceability of this Agreement or its ability to service the Specially Serviced Mortgage Loans or to perform any of its other obligations hereunder in accordance with the terms hereof;

(v) no consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by it of, or compliance by it with, this Agreement, or the consummation of the transactions contemplated hereby, or if any such consent, approval, authorization or order is required, it has obtained the same or will obtain the same prior to the time necessary to perform its obligations under this Agreement, and, except to the extent in the case of performance, that its failure to be qualified to do business or licensed in one or more states does not materially and adversely affect the performance by it of its obligations hereunder; and

(vi) the Special Servicer possesses all licenses, permits and other authorizations necessary to perform its duties hereunder in each state, except to the extent that being licensed or having permits or other authorization in one or more states is not necessary for the performance by it of its obligations hereunder.

(b) It is understood that the representations and warranties set forth in this Section 9.8 shall survive the execution and delivery of this Agreement.

(c) Any cause of action against the Special Servicer arising out of the breach of any representations and warranties made in this Section shall accrue upon the giving of written notice to the Special Servicer by any of the Trustee, the Custodian, the Master Servicer or the Certificate Administrator. The Special Servicer shall give prompt notice to the Trustee, the Custodian, the Certificate Administrator, the Depositor, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor (other than during any Subordinate Control Period) and the Master Servicer of the occurrence, or the failure to occur, of any event that, with notice, or the passage of time or both, would cause any representation or warranty in this Section to be untrue or inaccurate in any respect.

Section 9.9 Standard Hazard, Flood and Comprehensive General Liability Insurance Policies.

(a) For all REO Properties (other than REO Properties relating to Non-Serviced Mortgage Loans), the Special Servicer shall use reasonable efforts, consistent with the Servicing Standard, to maintain with a Qualified Insurer (A) a Standard Hazard Insurance Policy (that, if the terms of the related Mortgage Loan documents and the related Mortgage so require, contains no exclusion as to any Act or Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002) which does not provide for reduction due to depreciation in an amount which is not less than the full replacement cost of the improvements of such REO Property or in an amount not less than the Unpaid Principal Balance plus all unpaid interest and the cumulative amount of Servicing Advances (plus Advance Interest) made with respect to such Mortgage Loan, any related B Note and Serviced Companion Loan, whichever is less, but, in any event, in an amount sufficient to avoid the application of any co-insurance clause and (B) any other insurance coverage for such REO Property that the related Mortgagor was required to maintain for the related Mortgaged Property under the related Mortgage, subject, as to earthquake insurance, to the second (2nd) sentence following this sentence. If the improvements to the Mortgaged Property are in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and flood insurance has been made

available), the Special Servicer shall maintain a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration in an amount representing coverage equal to the lesser of the then Unpaid Principal Balance of the Specially Serviced Mortgage Loan and unpaid Advances (plus Advance Interest) and the maximum insurance coverage required under such current guidelines. It is understood and agreed that the Special Servicer has no obligation to obtain earthquake or other additional insurance on REO Property, except as required by law but at its sole option and at the Trust's expense, it (if required at origination and is available at commercially reasonable rates) may obtain such earthquake insurance. The Special Servicer shall use its reasonable efforts, consistent with the Servicing Standard, to obtain a comprehensive general liability insurance policy for all REO Properties. The Special Servicer shall, to the extent available at commercially reasonable rates (as determined by the Special Servicer in accordance with the Servicing Standard) and to the extent consistent with the Servicing Standard, use its reasonable efforts to maintain a Rent Loss Policy covering revenues for a period of at least twelve months and a comprehensive general liability policy with coverage comparable to prudent lending requirements in an amount not less than \$1 million per occurrence. All applicable policies required to be maintained by the Special Servicer pursuant to this Section 9.9(a) shall name the Trustee as loss payee and be endorsed with a standard mortgagee clause. The costs of such insurance shall be a Servicing Advance, subject to the provisions of Section 4.4 hereof.

(b) Any amounts collected by the Special Servicer under any insurance policies maintained pursuant to this Section 9.9 (other than amounts to be applied to the restoration or repair of the REO Property) shall be deposited into the applicable REO Account for further distribution to the Master Servicer pursuant to Section 9.10. Any cost incurred in maintaining the insurance required hereby for any REO Property shall be a Servicing Advance, subject to the provisions of Section 4.4 hereof.

(c) Notwithstanding the above, the Special Servicer shall not be required in any event to maintain or obtain insurance coverage beyond what is available at commercially reasonable rates; provided that, subject to Section 10.3, and the terms and conditions of any related Intercreditor Agreement, the Special Servicer shall maintain insurance against property damages resulting from terrorism or similar acts if the terms of the related Mortgage Loan documents so require unless the Special Servicer determines that the failure to maintain such insurance would have been an Acceptable Insurance Default under the related Mortgage Loan.

(d) The Special Servicer shall conclusively be deemed to have satisfied its obligations as set forth in this Section 9.9 either (i) if the Special Servicer shall have obtained and maintained a master force placed or blanket insurance policy insuring against hazard losses on all of the applicable Mortgage Loans, any Serviced Companion Loan and any B Note serviced by it, it being understood and agreed that such policy may contain a deductible clause on terms substantially equivalent to those commercially available and maintained by comparable servicers consistent with the Servicing Standard, and provided that such policy is issued by a Qualified Insurer with a minimum claims paying ability rating of at least "A(low)" by DBRS and "A3" by Moody's or, if not rated by either or both of DBRS or Moody's, then its equivalent by at least one (1) Other NRSRO for each Rating Agency that has not so assigned a rating or (ii) if the Special Servicer, for so long as the rating of such Person's long-term debt is not less than "A(low)" as rated by DBRS and "A3" as rated by Moody's, self-insures for its obligations as set

forth in the first (1st) paragraph of this Section 9.9. If the Special Servicer shall cause any Mortgage Loan, Serviced Companion Loan and B Note to be covered by such a master force placed or blanket insurance policy, the incremental cost of such insurance allocable to such Mortgage Loan, Serviced Companion Loan and B Note (*i.e.*, other than any minimum or standby premium payable for such policy whether or not any Mortgage Loan is then covered thereby), if not borne by the related Mortgagor, shall be paid by the Special Servicer, at its option, or by the Master Servicer, in either case as a Servicing Advance, subject to the provisions of Section 4.4 hereof. If such policy contains a deductible clause, the Special Servicer shall, if there shall not have been maintained on the related Mortgaged Property a policy complying with this Section 9.9 and there shall have been a loss that would have been covered by such policy, deposit in the Collection Account the amount not otherwise payable under such master force placed or blanket insurance policy because of such deductible clause to the extent that such deductible exceeds (i) the deductible under the related Mortgage Loan, A/B Whole Loan or Serviced Companion Loan or (ii) if there is no deductible limitation required under the Mortgage Loan, A/B Whole Loan or Serviced Companion Loan, the deductible amount with respect to insurance policies generally available on properties similar to the related Mortgaged Property which is consistent with the Servicing Standard, and deliver to the Trustee an Officer's Certificate describing the calculation of such amount. In connection with its activities as administrator and servicer of the Mortgage Loans, any Serviced Companion Loan and any B Note, the Special Servicer agrees to present, on its behalf and on behalf of the Trustee, claims under any such master force placed or blanket insurance policy.

Section 9.10 Presentment of Claims and Collection of Proceeds. The Special Servicer will prepare and present or cause to be prepared and presented on behalf of the Trustee all claims under the Insurance Policies with respect to REO Property, and take such actions (including the negotiation, settlement, compromise or enforcement of the insured's claim) as shall be necessary to recover under such policies. Any proceeds disbursed to the Special Servicer in respect of such policies shall be promptly remitted to the Master Servicer for deposit into the Collection Account, upon receipt of properly identified funds, except for any amounts realized that are to be applied to the repair or restoration of the applicable REO Property in accordance with the Servicing Standard. Any extraordinary expenses (but not ordinary and routine or anticipated expenses) incurred by the Special Servicer in fulfilling its obligations under this Section 9.10 shall be paid by the Trust.

Section 9.11 Compensation to the Special Servicer.

(a) As compensation for its activities hereunder, the Special Servicer shall be entitled to (i) the Special Servicing Fee, (ii) the Liquidation Fee and (iii) the Workout Fee. Such amounts, if any, collected by the Special Servicer from the related Mortgagor shall be transferred by the Special Servicer to the Master Servicer within one (1) Business Day of receipt thereof, and deposited by the Master Servicer in the Collection Account. The Special Servicer shall be entitled to receive a Liquidation Fee from the Liquidation Proceeds received in connection with a Specially Serviced Mortgage Loan or REO Property. With respect to each REO Mortgage Loan that is a successor to a Mortgage Loan secured by two or more Mortgaged Properties, the reference to "REO Property" in the preceding sentence shall be construed on a property-by-property basis to refer separately to the acquired real property that is a successor to each of such Mortgaged Properties, thereby entitling the Special Servicer to a Liquidation Fee from the

Liquidation Proceeds received in connection with a final disposition of, and Condemnation Proceeds received in connection with, each such acquired property as the Liquidation Proceeds related to that property are received. The Special Servicer shall also be entitled to additional special servicing compensation of an amount equal to the excess, if any, of the aggregate Prepayment Interest Excess relating to Mortgage Loans which are Specially Serviced Mortgage Loans that have, during any Collection Period, been the subject of voluntary Principal Prepayments not from Liquidation Proceeds or from modifications of Specially Serviced Mortgage Loans for each Distribution Date over the aggregate Prepayment Interest Shortfalls incurred with respect to such Mortgage Loans during the same Collection Period. If the Special Servicer is terminated or resigns, the Special Servicer shall retain the right (and the applicable successor Special Servicer shall not have the right) to receive (until the related Mortgage Loan becomes a Specially Serviced Mortgage Loan or until the related Mortgaged Property becomes an REO Property) any and all Workout Fees payable in respect of (i) any Mortgage Loans serviced by the Special Servicer that became Rehabilitated Mortgage Loans during the period that it acted as Special Servicer and that were still Rehabilitated Mortgage Loans at the time of such termination or resignation and (ii) any Mortgage Loans that constitute Specially Serviced Mortgage Loans for which the Special Servicer has resolved the circumstances and/or conditions causing any such Mortgage Loan to be a Specially Serviced Mortgage Loan such that the Mortgage Loan would be deemed a Rehabilitated Mortgage Loan but for the related Mortgagor having not yet made, as of the date of such termination or resignation, three (3) timely Scheduled Payments required by the terms of the workout; provided that in either case no other event has occurred as of the time of the Special Servicer's termination or resignation that would otherwise cause such Mortgage Loan to again become a Specially Serviced Mortgage Loan.

(b) The Special Servicer shall be entitled to cause the Master Servicer to withdraw (i) from the Collection Account, the Special Servicer Compensation in respect of each Mortgage Loan (but not a B Note), (ii) from any Serviced Companion Loan Custodial Account, the Special Servicer Compensation to the extent related solely to the related Serviced Companion Loan and (iii) from any A/B Whole Loan Custodial Account, the Special Servicer Compensation to the extent related solely to the related B Note, in the time and manner set forth in Section 5.2 of this Agreement. The Special Servicer shall be required to pay all expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement therefor except as expressly provided in this Agreement.

(c) Notwithstanding anything herein to the contrary, Special Servicer shall be entitled to receive the following items as additional special servicing compensation:

(i) (x) 100% of Unallocable Modification Fees actually collected during the related Collection Period with respect to any Specially Serviced Mortgage Loans or REO Mortgage Loans; and (y) 50% of Unallocable Modification Fees collected during the related Collection Period with respect to Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans in connection with a consent, approval or other action that the Master Servicer is not permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement;

(ii) After application as set forth in Section 5.2(b) hereof, (x) 100% of Allocable Modification Fees (that constitute Excess Modification Fees) actually collected during the related Collection Period with respect to any Specially Serviced Mortgage Loans or REO Mortgage Loans; and (y) 50% of Allocable Modification Fees (that constitute Excess Modification Fees) collected during the related Collection Period with respect to Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans in connection with a consent, approval or other action that the Master Servicer is not permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement;

(iii) 100% of Assumption Fees collected during the related Collection Period with respect to Specially Serviced Mortgage Loans, and 50% of Assumption Fees collected during the related Collection Period with respect to Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans in connection with a consent, approval or other action that the Master Servicer is not permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement;

(iv) 100% of assumption application fees collected during the related Collection Period with respect to Specially Serviced Mortgage Loans;

(v) 100% of Consent Fees on Specially Serviced Mortgage Loans in connection with a consent that involves no modification, assumption, extension, waiver or amendment of the terms of any Mortgage Loan documents, and 50% of Consent Fees on Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans in connection with a consent that involves no modification, assumption, extension, waiver or amendment of the terms of any Mortgage Loan documents and is paid in connection with a consent that the Master Servicer is not permitted to take in the absence of the consent or approval (or deemed consent or approval) of the Special Servicer under the other provisions of this Agreement;

(vi) 100% of charges for beneficiary statements or demands actually paid by the Mortgagors under the Specially Serviced Mortgage Loans;

(vii) 50% of other loan processing fees actually paid by the Mortgagors under the Mortgage Loans and Serviced Companion Loans that are not Specially Serviced Mortgage Loans to the extent that the consent of the Special Servicer is required in connection with the associated action, and (b) 100% of other loan processing fees actually paid by the Mortgagors under the Specially Serviced Mortgage Loans;

(viii) Interest or other income earned during any Collection Period on deposits in any REO Account maintained by the Special Servicer, in accordance with Section 9.14 (net of investment losses with respect to such REO Account for such Collection Period); and

(ix) After application as set forth in Section 5.2(b), any Excess Penalty Charges earned on the Specially Serviced Mortgage Loans.

(d) The Special Servicer and its Affiliates shall be prohibited from receiving or retaining any compensation or any other remuneration (including, without limitation, in the form of commissions, brokerage fees, rebates, or as a result of any other fee-sharing arrangement) from any Person (including, without limitation, the Trust, any Borrower, any Manager, any guarantor or indemnitor in respect of a Mortgage Loan, Loan Pair or A/B Whole Loan and any purchaser of any Mortgage Loan, Loan Pair, A/B Whole Loan or REO Property) in connection with the disposition, workout or foreclosure of any Mortgage Loan (or Loan Pair or A/B Whole Loan, if applicable), the management or disposition of any REO Property, or the performance of any other special servicing duties under this Agreement, other than as expressly provided in this Section 9.11; provided, that such prohibition shall not apply to Permitted Special Servicer/Affiliate Fees.

Section 9.12 Realization Upon Defaulted Mortgage Loans.

(a) The Special Servicer, in accordance with the Servicing Standard and subject to Section 9.3(a), Section 9.12(b), Section 9.12(c), Section 9.12(e), Section 9.17 and Section 10.3 and the terms and conditions of any related Intercreditor Agreement, shall use its reasonable efforts to foreclose upon, repossess or otherwise comparably convert the ownership of Mortgaged Properties securing such of the Specially Serviced Mortgage Loans as come into and continue in default and as to which no satisfactory arrangements can be made for collection of delinquent payments of such Mortgage Loan, the sale of such Mortgage Loan in accordance with this Agreement or the modification of such Mortgage Loan in accordance with this Agreement. In connection with such foreclosure or other conversion of ownership, the Special Servicer shall follow the Servicing Standard. The foregoing is subject to the proviso that the Special Servicer shall not request that the Master Servicer make a Servicing Advance for Liquidation Expenses that would be a Nonrecoverable Advance unless the Special Servicer determines that such Servicing Advance is in the best interest of the Certificateholders (and in the case of any A/B Whole Loan, the holder of the related B Note and the Trust as a collective whole and in the case of any Loan Pair, the holder of the related Serviced Companion Loan and the Trust as a collective whole).

(b) The Special Servicer shall not acquire any personal property relating to any Specially Serviced Mortgage Loan pursuant hereto unless:

(i) such personal property is incidental to real property (within the meaning of Section 856(e)(1) of the Code) so acquired by the Special Servicer;

(ii) such personal property is the capital stock of a settlor and both (A) the Special Servicer takes such action as may be necessary in order to treat the settlor as an entity that is disregarded as an entity separate from a REMIC Pool under Treasury Regulation Section 301.7701-3 (including by filing an election under such regulation and by creating a wholly-owned LLC of the REMIC for the purpose of acquiring part of such capital stock) and (B) the property owned by such settlor at the time the capital stock is acquired consists solely of "foreclosure property" under the REMIC Provisions; or

(iii) the Special Servicer shall have received a Nondisqualification Opinion (the cost of which shall be reimbursed by the Trust) to the effect that the holding of such

personal property by any REMIC Pool will not cause the imposition of a tax on any REMIC Pool under the Code or cause any REMIC Pool to fail to qualify as a REMIC.

(c) Notwithstanding anything to the contrary in this Agreement, the Special Servicer shall not, on behalf of the Trust, obtain title to a Mortgaged Property as a result of or in lieu of foreclosure or otherwise, and shall not otherwise acquire possession of, or take any other action with respect to, any Mortgaged Property, if, as a result of any such action the Trust, or any trust that holds a B Note or Serviced Companion Loan would be considered to hold title to, to be a “mortgagee-in-possession” of, or to be an “owner” or “operator” of such Mortgaged Property within the meaning of CERCLA, or any applicable comparable federal, state or local law, or a “discharger” or “responsible party” thereunder, unless, subject to Section 10.3 and the terms and conditions of any related Intercreditor Agreement, the Special Servicer has also previously determined in accordance with the Servicing Standard, based on a Phase I Environmental Report prepared by a Person (who may be an employee or affiliate of the Master Servicer or the Special Servicer) who regularly conducts environmental site assessments in accordance with the standards of Fannie Mae in the case of multi-family mortgage loans and customary servicing practices in the case of commercial loans for environmental assessments, which report shall be delivered to the Trustee, the Custodian, the Certificate Administrator and the 17g-5 Information Provider, that:

(i) such Mortgaged Property is in compliance with applicable Environmental Laws or, if not, after consultation with an environmental expert, that taking such actions as are necessary to bring the Mortgaged Property in compliance therewith is reasonably likely to produce a greater recovery on a net present value basis (calculated in accordance with Section 1.2(e)) than not taking such actions;

(ii) taking such actions as are necessary to bring the Mortgaged Property in compliance with applicable Environmental Laws is reasonably likely to produce a greater recovery on a net present value basis (calculated in accordance with Section 1.2(e)) than pursuing a claim under the Environmental Insurance Policy; and

(iii) there are no circumstances or conditions present or threatened at such Mortgaged Property relating to the use, management, disposal or release of any hazardous substances, hazardous materials, hazardous wastes, or petroleum-based materials for which investigation, testing, monitoring, removal, clean-up or remediation could be required under any federal, state or local law or regulation, or that, if any such materials are present for which such action could be required, after consultation with an environmental expert, that taking such actions with respect to the affected Mortgaged Property is reasonably likely to produce a greater recovery on a net present value basis (calculated in accordance with Section 1.2(e)) than not taking such actions (after taking into account the projected costs of such actions);

provided that such compliance pursuant to clause (i) and (ii) above or the taking of such action pursuant to this clause (iii) shall only be required to the extent that the cost thereof is a Servicing Advance of the Master Servicer or the Special Servicer pursuant to this Agreement, subject to the provisions of Section 4.4 hereof.

(d) The cost of the Phase I Environmental Report contemplated by [Section 9.12\(c\)](#) may be treated as a Liquidation Expense, or in the event the related Specially Serviced Mortgage Loan is not liquidated and a Final Recovery Determination has been made with respect to such Specially Serviced Mortgage Loan, the Master Servicer shall treat such cost as a Servicing Advance subject to the provisions of [Section 4.4](#) hereof; provided that, in the latter event, the Special Servicer shall use its good faith reasonable business efforts to recover such cost from the Mortgagor in connection with the curing of the default under the Specially Serviced Mortgage Loan.

(e) If the Special Servicer determines, pursuant to [Section 9.12\(c\)](#), and subject to [Section 10.3](#) and the terms and conditions of any related Intercreditor Agreement, that taking such actions as are necessary to bring any Mortgaged Property into compliance with applicable Environmental Laws, or taking such actions with respect to the containment, removal, clean-up or remediation of hazardous substances, hazardous materials, hazardous wastes, or petroleum-based materials affecting any such Mortgaged Property, is not reasonably likely to produce a greater recovery on a net present value basis (calculated in accordance with [Section 1.2\(e\)](#)) than not taking such actions (after taking into account the projected costs of such actions) or than not pursuing a claim under the Environmental Insurance Policy, then the Special Servicer shall take such action as it deems to be in the best economic interest of the Trust (and the holder of the related B Note if in connection with an A/B Whole Loan and the holder of the related Serviced Companion Loan if in connection with a Loan Pair, taken as a collective whole), including, without limitation, releasing the lien of the related Mortgage, and the Special Servicer shall provide written notice of such circumstances to the Trustee, the Certificate Administrator (who shall promptly post such written notice on the Certificate Administrator's Website pursuant to [Section 5.4](#)) and the 17g-5 Information Provider (who shall promptly post such written notice on the 17g-5 Information Provider's Website pursuant to [Section 5.7](#)). In connection with the foregoing, if the Special Servicer determines that a material possibility exists that Liquidation Expenses with respect to Mortgaged Property (taking into account the cost of bringing it into compliance with applicable Environmental Laws) would exceed the Unpaid Principal Balance of the related Mortgage Loan, the Special Servicer shall provide written notice of such circumstances to the Trustee, the Certificate Administrator (who shall promptly post such written notice on the Certificate Administrator's Website pursuant to [Section 5.4](#)) and the 17g-5 Information Provider (who shall promptly post such written notice on the 17g-5 Information Provider's Website pursuant to [Section 5.7](#)).

(f) Subject to [Section 10.3](#) and the terms and conditions of any related Intercreditor Agreement, the Special Servicer shall have the right to determine, in accordance with the Servicing Standard, the advisability of maintaining any action with respect to any Specially Serviced Mortgage Loan, including, without limitation, any action to obtain a deficiency judgment with respect to any Specially Serviced Mortgage Loan.

Section 9.13 Foreclosure. If the Trust obtains, through foreclosure on a Mortgage or otherwise, the right to receive title to a Mortgaged Property, the Special Servicer, as its agent, shall direct the appropriate party to deliver title to the REO Property to the Trustee or its nominee.

The Special Servicer may consult with counsel to determine when an Acquisition Date shall be deemed to occur under the REMIC Provisions with respect to the Mortgaged Property, the expense of such consultation being treated as a Servicing Advance related to the foreclosure, subject to the provisions of Section 4.4 hereof. The Special Servicer, on behalf of the Trust (and the holder of the related B Note if in connection with an A/B Whole Loan and the holder of the related Serviced Companion Loan if in connection with a Loan Pair), shall sell the REO Property expeditiously, but in any event within the time period, and subject to the conditions, set forth in Section 9.15. Subject to Section 9.15, the Special Servicer shall manage, conserve, protect and operate the REO Property for the holders of beneficial interests in the Trust (and the holder of the related B Note if in connection with an A/B Whole Loan and the holder of the related Serviced Companion Loan if in connection with a Loan Pair) solely for the purpose of its prompt disposition and sale.

In connection with causing the Trust to foreclose on collateral that consists of multiple properties held for sale to customers by the Mortgagor (such as unsold condominium units in a single project), the Special Servicer shall consider the effect of the bidding price for the properties on the tax basis of such properties if such properties are likely to be treated in the hands of the Trust as properties held for sale to customers.

Section 9.14 Operation of REO Property.

(a) The Special Servicer shall segregate and hold all funds collected and received in connection with the operation of each REO Property separate and apart from its own funds and general assets and shall establish and maintain with respect to each REO Property one or more accounts held in trust for the benefit of the Certificateholders (and the holder of the related B Note if in connection with an A/B Whole Loan and the holder of the related Serviced Companion Loan if in connection with a Loan Pair) in the name of Midland Loan Services, a Division of PNC Bank, National Association, as Special Servicer on behalf of U.S. Bank National Association, as Trustee for the benefit of the Holders of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, the holder of any Serviced Companion Loan and the holder of any B Note as their interests may appear (each, an “REO Account”), which shall be an Eligible Account. The Special Servicer shall deposit all funds received with respect to an REO

Property in the applicable REO Account within two (2) days of receipt of properly identified funds. The Special Servicer shall account separately for funds received or expended with respect to each REO Property. All funds in each REO Account may be invested only in Eligible Investments at the risk of the Special Servicer. The Special Servicer shall notify the Trustee and the Master Servicer in writing of the location and account number of each REO Account and shall notify the Trustee prior to any subsequent change thereof.

(b) On or before each Special Servicer Remittance Date, the Special Servicer shall withdraw from each REO Account and remit to the Master Servicer for deposit into the Collection Account, the REO Income received or collected during the Collection Period immediately preceding such Special Servicer Remittance Date on or with respect to the related REO Properties; provided that (i) the Special Servicer may retain in such REO Account such portion of such proceeds and collections as may be necessary to maintain in the REO Account sufficient funds for the proper operation, management and maintenance of the related REO

Property, including, without limitation, the creation of reasonable reserves for repairs, replacements, and necessary capital improvements and other related expenses. The Special Servicer shall notify the Master Servicer of all such remittances (and the REO Properties to which the deposits relate) made into the Collection Account and (ii) the Special Servicer shall be entitled to withdraw from the REO Account and pay itself as additional Special Servicing Compensation any interest or net reinvestment income earned on funds deposited in the REO Account. The amount of any losses incurred in respect of any such investments shall be for the account of the Special Servicer which shall deposit the amount of such loss (to the extent not offset by income from other investments) in the REO Account, out of its own funds immediately as realized; provided that, such investment losses shall not include any loss with respect to such investment which is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company at which such Investment Account is maintained, so long as such depository institution or trust company (a) satisfied the qualifications set forth in the definition of "Eligible Account" both at the time such investment was made and as of a date not more than thirty (30) days prior to the date of such loss and (b) is not the Person that made the relevant investment. If the Special Servicer deposits in any REO Account any amount not required to be deposited therein, it may at any time withdraw such amount from the REO Account, any provision herein to the contrary notwithstanding.

(c) If the Trust acquires the Mortgaged Property, the Special Servicer shall have full power and authority, subject to Section 10.3 and the terms and conditions of any related Intercreditor Agreement, to do any and all things in connection therewith as are consistent with the Servicing Standard, subject to the REMIC Provisions, and in such manner as the Special Servicer deems to be in the best interest of the Trust (and in the case of any A/B Whole Loan, the holder of the related B Note and the Trust as a collective whole, and in the case of any Loan Pair, the holder of the related Serviced Companion Loan and the Trust as a collective whole), and, consistent therewith, may advance from its own funds to pay for the following items (which amounts shall be reimbursed by the Master Servicer or the Trust subject to Sections 4.4 in accordance with Section 4.6(e)), to the extent such amounts cannot be paid from REO Income:

- (i) all insurance premiums due and payable in respect of such REO Property;
 - (ii) all real estate taxes and assessments in respect of such REO Property that could result or have resulted in the imposition of a lien thereon; and
 - (iii) all costs and expenses necessary to maintain, operate, lease and sell such REO Property (other than capital improvements and, to the extent necessary to comply with the REMIC Provisions, capital expenditures).
- (d) The Special Servicer may, and to the extent necessary to (i) preserve the status of the REO Property as "foreclosure property" under the REMIC Provisions or (ii) avoid the imposition of a tax on "income from nonpermitted assets" within the meaning of the REMIC Provisions, shall contract with any Independent Contractor for the operation and management of the REO Property, provided that:

- (i) the terms and conditions of any such contract shall not be inconsistent herewith;
- (ii) the terms of such contract shall be consistent with the provisions of Section 856 of the Code and Treasury Regulation Section 1.856-4(b)(5);
- (iii) only to the extent consistent with (ii) above, any such contract shall require, or shall be administered to require, that the Independent Contractor (A) pay all costs and expenses incurred in connection with the operation and management of such Mortgaged Property underlying the REO Property and (B) deposit on a daily basis all amounts payable to the Trust in accordance with the contract between the Trust and the Independent Contractor in an Eligible Account;
- (iv) none of the provisions of this Section 9.14 relating to any such contract or to actions taken through any such Independent Contractor shall be deemed to relieve the Special Servicer of any of its duties and obligations to the Trustee with respect to the operation and management of any such REO Property;
- (v) if the Independent Contractor is an Affiliate of the Special Servicer, the consent of the Applicable Control Party, and a Nondisqualification Opinion, must be obtained; and
- (vi) the Special Servicer shall be obligated with respect thereto to the same extent as if it alone were performing all duties and obligations in connection with the operation and management of such REO Property.

The Special Servicer shall be entitled to enter into any agreement with any Independent Contractor performing services for the Trust (and, if applicable, the holder of a B Note or a Serviced Companion Loan) pursuant to this subsection (d) for indemnification of the Special Servicer by such Independent Contractor, and nothing in this Agreement shall be deemed to limit or modify such indemnification. All fees of the Independent Contractor (other than fees paid for performing services within the ordinary duties of a Special Servicer which shall be paid by the Special Servicer) shall be paid from the income derived from the REO Property (or if not available from amounts on deposit in the related REO Account, shall be an Additional Trust Expense). To the extent that the income from the REO Property is insufficient, such fees shall be advanced by the Master Servicer or the Special Servicer as a Servicing Advance, subject to the provisions of Section 4.4 and Section 4.6(e) hereof.

(e) Notwithstanding any other provision of this Agreement, the Special Servicer shall not rent, lease, or otherwise earn income on behalf of the Trust or the beneficial owners thereof with respect to REO Property which might cause the REO Property to fail to qualify as “foreclosure property” within the meaning of Section 860G(a)(8) of the Code (without giving effect to the final sentence thereof) or result in the receipt by any REMIC of any “income from nonpermitted assets” within the meaning of Section 860F(a)(2) of the Code or any “net income from foreclosure property” which is subject to tax under the REMIC Provisions unless (i) the Trustee and the Special Servicer have received an Opinion of Counsel (at the Trust’s sole expense) to the effect that, under the REMIC Provisions and any relevant proposed legislation,

any income generated for REMIC I by the REO Property would not result in the imposition of a tax upon REMIC I or (ii) in accordance with the Servicing Standard, the Special Servicer determines the income or earnings with respect to such REO Property will offset any tax under the REMIC Provisions relating to such income or earnings and will maximize the net recovery from the REO Property to the Certificateholders. The Special Servicer shall notify the Trustee, the Certificate Administrator and the Master Servicer of any election by it to incur such tax, and the Special Servicer (i) shall hold in escrow in an Eligible Account an amount equal to the tax payable thereby from revenues collected from the related REO Property, (ii) provide the Certificate Administrator with all information for the Certificate Administrator to file the necessary tax returns in connection therewith and (iii) upon request from the Certificate Administrator, pay from such account to the Certificate Administrator the amount of the applicable tax. The Certificate Administrator shall file the applicable tax returns based on the information supplied by the Special Servicer and pay the applicable tax from the amounts collected by the Special Servicer.

Subject to, and without limiting the generality of the foregoing, the Special Servicer, on behalf of the Trust, shall not:

(i) permit the Trust to enter into, renew or extend any New Lease with respect to the REO Property, if the New Lease by its terms will give rise to any income that does not constitute Rents from Real Property;

(ii) permit any amount to be received or accrued under any New Lease other than amounts that will constitute Rents from Real Property;

(iii) authorize or permit any construction on the REO Property, other than the completion of a building or other improvement thereon, and then only if more than ten (10) percent of the construction of such building or other improvement was completed before default on the Mortgage Loan became imminent, all within the meaning of Section 856(e)(4)(B) of the Code; or

(iv) Directly Operate, other than through an Independent Contractor, or allow any other Person to Directly Operate, other than through an Independent Contractor, the REO Property on any date more than ninety (90) days after the Acquisition Date; unless, in any such case, the Special Servicer has requested and received an Opinion of Counsel at the Trust's sole expense to the effect that such action will not cause such REO Property to fail to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code (without giving effect to the final sentence thereof) at any time that it is held by the applicable REMIC Pool, in which case the Special Servicer may take such actions as are specified in such Opinion of Counsel.

(f) Notwithstanding any other provision of this Agreement, the Special Servicer shall not have any obligations with respect to an REO Property that relates to a Mortgaged Property that secures a Non-Serviced Mortgage Loan and all references to the Special Servicer's obligations in this Agreement with respect to "REO Property" shall exclude any such Mortgaged Property that secures a Non-Serviced Mortgage Loan.

Section 9.15 Sale of REO Property.

(a) If title to any REO Property is acquired by the Trust (or its nominee) in respect of any Specially Serviced Mortgage Loan, the deed or certificate of sale shall be issued to the Trust, the Trustee or to its nominees. The Special Servicer, subject to Section 10.3 and the terms and conditions of any related Intercreditor Agreement, shall use its reasonable best efforts to sell any REO Property for cash as soon as practicable consistent with the objective of maximizing proceeds for all Certificateholders (and, with respect to a Loan Pair or A/B Whole Loan, for the Certificateholders and the holder of the related Serviced Companion Loan or B Note, as applicable, as a collective whole), but in no event later than the end of the third (3rd) calendar year following the end of the year of its acquisition, and in any event prior to the Rated Final Distribution Date or earlier to the extent necessary to comply with REMIC Provisions, unless (i) the Trustee or the Special Servicer, on behalf of the applicable REMIC Pool, (A) has been granted an extension of time (an “Extension”) (which extension shall be applied for at least sixty (60) days prior to the expiration of the period specified above) by the IRS for the orderly liquidation of such REO Property (a copy of which Extension and the related application shall be delivered to the Certificate Administrator upon request), or (B) is permitted under the REMIC Provisions to continue to hold such REO Property during the period in which the application for such an Extension is pending, in either of which cases the Special Servicer may continue to attempt to sell the REO Property for cash for its fair market value for such longer period as such Extension permits or while the application for such Extension is pending, as the case may be, or (ii) the Special Servicer seeks and subsequently receives, at the expense of the Trust, a Nondisqualification Opinion, addressed to the Trustee and the Special Servicer, to the effect that the holding by the Trust of such REO Property subsequent to the period specified above after its acquisition will not result in the imposition of taxes on “prohibited transactions” of a REMIC, as defined in Section 860F(a)(2) of the Code, or cause any REMIC Pool to fail to qualify as a REMIC at any time that any Certificates are outstanding; provided that in no event shall the Trust be permitted to hold any REO Property beyond the end of the sixth (6th) calendar year following the end of the year of such REO Property’s acquisition. If the Trustee has not received such an Extension or Opinion of Counsel and the Special Servicer is not able to sell such REO Property for cash within the period specified above, or if an Extension has been granted and the Special Servicer is unable to sell such REO Property within the extended time period, the Special Servicer shall, after consultation with the Applicable Control Party, before the end of such period or extended period, as the case may be, auction the REO Property to the highest cash bidder (which may be the Special Servicer or another Interested Person) in accordance with the Servicing Standard; provided, that if the Special Servicer, any other Interested Person or any of their respective affiliated entities intends to bid on or otherwise purchase any REO Property, (i) the Special Servicer shall notify the Trustee of such intent, (ii) the Trustee shall promptly obtain, at the expense of the Trust, an Appraisal of such REO Property (or internal valuation in accordance with the procedures specified in Section 6.9) and (iii) the applicable Interested Person shall not bid less than the fair market value set forth in such Appraisal. Neither the Trustee nor any Affiliate thereof may purchase an REO Property.

(b) Within thirty (30) days of the sale of the REO Property, the Special Servicer shall provide to the Trustee, the Certificate Administrator, the Custodian, the 17g-5 Information Provider, the Trust Advisor (during any Collective Consultation Period and any Senior Consultation Period), the Controlling Class Representative (during any Subordinate

Control Period and any Collective Consultation Period) and the Master Servicer (and the holder of the related B Note, if any, if in connection with an A/B Whole Loan and the holder of the related Serviced Companion Loan, if in connection with a Loan Pair) a statement of accounting for such REO Property, including without limitation, (i) the Acquisition Date for the REO Property, (ii) the date of disposition of the REO Property, (iii) the sale price and related selling and other expenses, (iv) accrued interest (including interest deemed to have accrued) on the Specially Serviced Mortgage Loan to which the REO Property related, calculated from the Acquisition Date to the disposition date, (v) final property operating statements, and (vi) such other information as the Trustee or the Certificate Administrator (and the holder of the related B Note, if any, if in connection with an A/B Whole Loan and the holder of the related Serviced Companion Loan, if in connection with a Loan Pair) may reasonably request in writing.

(c) The Liquidation Proceeds from the final disposition of the REO Property shall be remitted to the Master Servicer for deposit into the Collection Account within one (1) Business Day of receipt.

(d) Notwithstanding any other provision of this Agreement, the Special Servicer shall not have any obligations with respect to an REO Property that relates to a Mortgaged Property that secures a Non-Serviced Mortgage Loan and all references to the Special Servicer's obligations in this Agreement with respect to "REO Property" shall exclude any such Mortgaged Property that secures a Non-Serviced Mortgage Loan.

Section 9.16 Realization on Collateral Security. In connection with the enforcement of the rights of the Trust to any property securing any Specially Serviced Mortgage Loan other than the related Mortgaged Property, the Special Servicer shall consult with counsel to determine how best to enforce such rights in a manner consistent with the REMIC Provisions and shall not, based on a Nondisqualification Opinion addressed to the Special Servicer and the Trustee (the cost of which shall be an expense of the Trust) take any action that could result in the failure of any REMIC Pool to qualify as a REMIC while any Certificates are outstanding or could result in the imposition of a tax upon any REMIC Pool (including, but not limited to, the tax on "prohibited transactions" as defined in Section 860F(a)(2) of the Code or on contributions pursuant to Section 860G(d)), unless such action has been approved by a vote of 100% of the Certificateholders (including the Class R Certificateholders).

Section 9.17 Sale of Defaulted Mortgage Loans.

(a) Promptly upon a Mortgage Loan becoming a Defaulted Mortgage Loan and if the Special Servicer determines in accordance with the Servicing Standard that it would be in the best interests of the Certificateholders (as a collective whole as if such Certificateholders constituted a single lender) to attempt to sell such Defaulted Mortgage Loan, the Special Servicer shall use reasonable efforts to solicit offers for such Defaulted Mortgage Loan on behalf of the Certificateholders in such manner as will be reasonably likely to realize a fair price. Subject to the provisions of this Section 9.17 and Section 10.3, the Special Servicer shall accept the first (and, if multiple offers are contemporaneously received, the highest) cash offer received from any Person that constitutes a fair price for such Defaulted Mortgage Loan.

(b) The Special Servicer shall give the Trustee, the Certificate Administrator, the Custodian, the 17g-5 Information Provider, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Master Servicer, the Trust Advisor (other than during any Subordinate Control Period) and the holder of any related B Note or Serviced Companion Loan not less than five (5) Business Days' prior written notice of its intention to sell any Defaulted Mortgage Loan. No Interested Person shall be obligated to submit an offer to purchase any Defaulted Mortgage Loan, and notwithstanding anything to the contrary contained herein, neither the Trustee, in its individual capacity, nor any of its Affiliates may make an offer for or purchase any Defaulted Mortgage Loan pursuant hereto.

(c) Whether any cash offer constitutes a fair price for any Defaulted Mortgage Loan for purposes of this Section 9.17 shall be determined by the Special Servicer, if the highest offer is from a Person other than an Interested Person, or by the Trustee (determined either by itself or by retaining an independent third party as set forth below), if the highest offer is from an Interested Person; provided that, no offer from an Interested Person shall constitute a fair price unless (i) it is the highest offer received and (ii) at least one (1) other offer is received from an independent third party. In all cases under this Section 9.17, in determining whether any offer received from an Interested Person represents a fair price for any Defaulted Mortgage Loan, the Trustee, if making such determination itself, shall be supplied with and shall rely on the most recent Appraisal or updated Appraisal conducted in accordance with this Agreement within the preceding nine (9) month period or, in the absence of any such Appraisal, on a new Appraisal. The appraiser conducting any such new appraisal shall be an Appraiser selected by the Special Servicer if no Interested Person is making an offer with respect to a Defaulted Mortgage Loan and selected by the Trustee if an Interested Person is so making an offer. The cost of any such narrative appraisal shall be covered by, and shall be reimbursable as, a Servicing Advance. Where any Interested Person is among those making an offer with respect to a Defaulted Mortgage Loan, the Special Servicer shall require that all offers be submitted to the Trustee in writing and be accompanied by a refundable cash deposit in an amount equal to 5% of the offered amount from the person making such offer. Such refundable cash deposits shall be held in an escrow account maintained and administered by the Special Servicer unless the Special Servicer is an offeror. In such case, the refundable cash deposits shall be held in an escrow account maintained and administered by the Certificate Administrator. With respect to any such account to be established and maintained by the Certificate Administrator, the Special Servicer shall provide written notice to the Certificate Administrator that such account is necessary, which notice shall contain the wiring instructions for each bidding party to be used to return such funds to each bidder not selected as the winning bidder. After the Certificate Administrator establishes such escrow account the Special Servicer shall deliver the applicable refundable cash deposits to such account. The Certificate Administrator shall be entitled to rely conclusively on the information in such notice. At the conclusion of the bidding process, the Special Servicer or the Certificate Administrator, as applicable, shall return the deposit of all bidders not selected as the winning bidder. In determining whether any such offer from a Person other than an Interested Person constitutes a fair price for any such Defaulted Mortgage Loan, the Special Servicer shall take into account (in addition to the results of any Appraisal, updated Appraisal or narrative appraisal that it may have obtained pursuant to this Agreement within the prior nine (9) months), and in determining whether any offer from an Interested Person constitutes a fair price for any such Defaulted Mortgage Loan, any appraiser shall be instructed to take into account, as applicable, among other factors, the period and amount of any delinquency on the Defaulted

Mortgage Loan, the occupancy level and physical condition of the related Mortgaged Property and the state of the local economy. The Purchase Price for any Defaulted Mortgage Loan shall in all cases be deemed a fair price. Notwithstanding anything contained in this paragraph to the contrary, if the Trustee is required to determine whether a cash offer by an Interested Person constitutes a fair price, the Trustee may (at its option and at the expense of the Trust) designate an independent third party expert in real estate or commercial mortgage loan matters with at least five (5) years' experience in valuing mortgage loans similar to the subject Mortgage Loan, that has been selected with reasonable care by the Trustee to determine if such cash offer constitutes a fair price for such Mortgage Loan. If the Trustee designates such a third party to make such determination, the Trustee shall be entitled to rely conclusively upon such third party's determination. The reasonable costs of all appraisals, inspection reports and broker opinions of value, incurred by any such third party pursuant to this paragraph will be covered by, and will be reimbursable as, a Servicing Advance; provided that, the Trustee shall not engage a third party expert whose fees exceed a commercially reasonable amount as determined by the Trustee.

(d) Subject to the other subsections of this Section 9.17, the Special Servicer shall act on behalf of the Trust in negotiating and taking any other action necessary or appropriate in connection with the sale of any Defaulted Mortgage Loan, and the collection of all amounts payable in connection therewith. In connection therewith, the Special Servicer may charge prospective offerors, and may retain, fees that approximate the Special Servicer's actual costs in the preparation and delivery of information pertaining to such sales or exchanging offers without obligation to deposit such amounts into the Collection Account. Any sale of any Defaulted Mortgage Loan shall be for cash. Any sale of any Defaulted Mortgage Loan shall be final and without recourse to the Trustee, the Certificate Administrator, the Custodian or the Trust (except such recourse to the Trust imposed by those representations and warranties typically given in such transactions and any customary closing matters), and if such sale is consummated in accordance with the terms of this Agreement, none of the Special Servicer, the Master Servicer, the Depositor, the Custodian, the Certificate Administrator or the Trustee shall have any liability to any Certificateholder with respect to the purchase price therefor accepted by the Special Servicer or the Trustee.

(e) Subject to the rights of a holder of any related B Note, Serviced Companion Loan or mezzanine loan, under the respective Intercreditor Agreement or mezzanine loan intercreditor agreement, as applicable, to purchase a Mortgage Loan, unless and until a Defaulted Mortgage Loan is sold pursuant to this Section 9.17, the Special Servicer shall continue to service and administer such Mortgage Loan in accordance with the Servicing Standard and this Agreement and shall pursue such other resolutions or recovery strategies including workout, foreclosure or sale of such Mortgage Loan, as is consistent with this Agreement and the Servicing Standard.

(f) The purchase price for any Defaulted Mortgage Loan purchased under this Section 9.17 shall be remitted to the Master Servicer for deposit into the Collection Account, and the Custodian (on the Trustee's behalf), upon receipt of a request for release from the Master Servicer or the Special Servicer, as applicable, to the Custodian and the Trustee, shall release or cause to be released to the purchaser of the Defaulted Mortgage Loan the related Mortgage File, and the Trustee, the Master Servicer or the Special Servicer, as applicable, shall execute and deliver such instruments of transfer or assignment, in each case without recourse, as shall be

necessary to vest in such purchaser ownership of such Mortgage Loan. In connection with any such purchase, the Special Servicer (to the extent it has possession of such file) and the Master Servicer (to the extent it has possession of such file) shall deliver the related Servicer Mortgage File to such purchaser.

(g) Notwithstanding any of the foregoing paragraphs of this Section 9.17, but subject to Section 10.3, the Special Servicer shall not be obligated to accept the highest cash offer if the Special Servicer determines (in consultation with the Trust Advisor, during any Collective Consultation Period and any Senior Consultation Period, and subject to the rights of the Controlling Class Representative set forth in Section 10.3), in accordance with the Servicing Standard, that rejection of such offer would be in the best interests of the Certificateholders (as a collective whole as if such Certificateholders constituted a single lender), and the Special Servicer may accept a lower cash offer (from any Person other than itself or an Affiliate) if it determines, in its reasonable and good faith judgment, that acceptance of such offer would be in the best interests of the Certificateholders (as a collective whole as if such Certificateholders constituted a single lender) (for example, if the prospective buyer making the lower offer is more likely to perform its obligations or the terms offered by the prospective buyer making the lower offer are more favorable).

(h) In no event shall the Trust or the Trustee, the Master Servicer or the Special Servicer on the Trustee's behalf purchase, or pay or advance costs to purchase, any B Note or Serviced Companion Loan.

(i) In the case of a Defaulted Mortgage Loan that is part of a Loan Pair, if the Special Servicer determines to attempt to sell such Mortgage Loan it shall sell such Defaulted Mortgage Loan together with the related Serviced Companion Loan as a whole loan pursuant to this Agreement and the terms of the related Intercreditor Agreement.

With respect to any such Defaulted Mortgage Loan, the Special Servicer shall solicit offers for such Defaulted Mortgage Loan together with the related Serviced Companion Loan as a whole loan and shall require that all offers be submitted to the Trustee in writing and be accompanied by a refundable deposit of cash (which shall be held by the Certificate Administrator on behalf of the Trustee) in an amount equal to 5% of the offer amount (subject to a cap of \$2,500,000). Whether any cash offer constitutes a fair price for any such Loan Pair for purposes of this Section 9.17 shall be determined by the Trustee; provided, that no offer from an Interested Person (as defined in the related Intercreditor Agreement) for a Loan Pair shall constitute a fair price unless (i) it is the highest offer received and (ii) at least two bona fide other offers are received from independent third parties. In determining whether any offer received represents a fair price for any such Loan Pair, the Trustee shall be supplied with and shall rely on the most recent Appraisal or updated Appraisal conducted in accordance with this Agreement within the preceding nine (9)-month period or, in the absence of any such Appraisal, on a new Appraisal. The Trustee shall select the appraiser conducting any such new Appraisal. The cost of any such Appraisal shall be covered by, and shall be reimbursable as, a Servicing Advance. In determining whether any such offer from a Person constitutes a fair price for any such Loan Pair, the Trustee shall instruct the appraiser to take into account (in addition to the results of any Appraisal or updated Appraisal that it may have obtained pursuant to this Agreement within the prior nine (9) months), as applicable, among other factors, the period and amount of any

delinquency on the affected Loan Pair, the occupancy level and physical condition of the related Mortgaged Property and the state of the local economy. The Trustee may conclusively rely on the opinion of an Independent appraiser or other Independent expert in real estate matters retained by the Trustee at the expense of the Trust and the holder of the related Serviced Companion Loan in connection with making such determination. Notwithstanding the foregoing, the Special Servicer shall not be permitted to sell the Loan Pair without the written consent of the related Serviced Companion Loan holder unless the Special Servicer has delivered to such holder: (a) at least 15 Business Days prior written notice of any decision to attempt to sell the Loan Pair; (b) at least 10 days prior to the proposed sale, a copy of each bid package (together with any amendments to such bid packages) received by the Special Servicer in connection with any such proposed sale, (c) at least 10 days prior to the proposed sale, a copy of the most recent Appraisal for the Loan Pair, and any documents in the Servicer Mortgage File requested by the Serviced Companion Loan holder and (d) until the sale is completed, and a reasonable period of time (but no less time than is afforded to other offerors and the Controlling Class Representative) prior to the proposed sale date, all information and other documents being provided to other offerors and all leases or other documents that are approved by the Master Servicer or the Special Servicer in connection with the proposed sale; provided, that the related Serviced Companion Loan holder may waive any of the delivery or timing requirements set forth in this sentence. Subject to the foregoing, each of the Controlling Class Representative, the Serviced Companion Loan holder or a representative thereof shall be permitted to bid at any sale of a Loan Pair.

Notwithstanding anything contained in the preceding paragraph to the contrary, if the Trustee is required to determine whether a cash offer by an Interested Person constitutes a fair price, the Trustee may (at its option and at the expense of the Trust) designate an independent third party expert in real estate or commercial mortgage loan matters with at least five (5) years' experience in valuing loans similar to the subject mortgage loan, that has been selected with reasonable care by the Trustee to determine if such cash offer constitutes a fair price for such mortgage loan. If the Trustee designates such a third party to make such determination, the Trustee shall be entitled to rely conclusively upon such third party's determination. The reasonable costs of all appraisals, inspection reports and broker opinions of value incurred by any such third party pursuant to this paragraph shall be covered by, and shall be reimbursable from, the Collection Account, to the extent of the pro rata portion allocable to the related Mortgage Loan, and the related Serviced Companion Loan Custodial Account, to the extent of the pro rata portion allocable to the related Serviced Companion Loan; provided, that, the Trustee shall not engage a third party expert whose fees exceed a commercially reasonable amount as determined by the Trustee.

(j) Notwithstanding anything to the contrary herein, any purchase of a Defaulted Mortgage Loan pursuant to this Section 9.17 will remain subject to the cure and purchase rights of, in each case if applicable, the holder of any related B Note or Serviced Companion Loan as set forth in the related Intercreditor Agreement and any holder of a related mezzanine loan as set forth in the related mezzanine loan intercreditor agreement. The Special Servicer shall determine the price to be paid in accordance with the terms of the Intercreditor Agreement or the related mezzanine loan intercreditor agreement in connection with any such purchase rights in favor of the holder of the related B Note, Serviced Companion Loan or mezzanine loan, as applicable, and shall provide such notices to the holder of the related B Note,

Serviced Companion Loan or mezzanine loan, as applicable, as are required by the Intercreditor Agreement or the related mezzanine loan intercreditor agreement, as the case may be, in connection with each such holders' purchase rights.

Section 9.18 A/B Whole Loans. The parties acknowledge that the Special Servicer shall not be entitled or required to exercise the rights and powers granted to any "Note B Holder" as defined under the related Intercreditor Agreement. Subject to [Section 10.3](#), when (i) any A Note or B Note under any A/B Whole Loan, (ii) any Serviced Pari Passu Mortgage Loan or Serviced Companion Loan under any Loan Pair, or (iii) any Mortgage Loan with any related mezzanine loan, as applicable, constitutes a Specially Serviced Mortgage Loan, the Special Servicer shall be entitled to exercise the rights and powers granted under the related Intercreditor Agreement or mezzanine loan intercreditor agreement that the Master Servicer would be entitled to exercise under [Section 8.1\(j\)](#) hereof with respect to the related A Note, Serviced Pari Passu Mortgage Loan or Mortgage Loan, as applicable.

Section 9.19 Reserved.

Section 9.20 Merger or Consolidation. Any Person into which the Special Servicer may be merged or consolidated, or any Person resulting from any merger, conversion, other change in form or consolidation to which the Special Servicer shall be a party, or any Person succeeding to the business of the Special Servicer, shall be the successor of the Special Servicer hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided, that the Special Servicer shall have provided a Rating Agency Communication to each Rating Agency and each other NRSRO with respect to any securities rated by any such NRSRO evidencing interests in any Serviced Companion Loan or B Note; provided, further, that the successor or surviving Person meets the requirements set forth in [Section 9.30\(g\)](#) for a successor Special Servicer and if, and for so long as, the Trust, or with respect to any Serviced Companion Loan the trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement, is subject to the reporting requirements of the Exchange Act, the Depositor or the depositor under such Other Companion Loan Pooling and Servicing Agreement, as the case may be, shall have consented thereto (which consent shall not be unreasonably delayed or withheld). If the conditions to the proviso in the foregoing sentence are not met, the Trustee may terminate the Special Servicer's servicing of the Specially Serviced Mortgage Loans pursuant hereto, such termination to be effected in the manner set forth in [Section 9.31](#). The successor or surviving Person shall provide prompt notice of the merger or consolidation to the other parties hereto and the 17g-5 Information Provider. If the Special Servicer enters into a merger and the Special Servicer is the surviving entity under applicable law, the Special Servicer shall not, as a result of the merger, be required to provide a Rating Agency Communication, meet the requirements of [Section 9.30\(g\)](#), or obtain the consent of the Depositor or any depositor under an Other Companion Loan Pooling and Servicing Agreement.

Section 9.21 Resignation of Special Servicer.

(a) Except as otherwise provided in this [Section 9.21](#), the Special Servicer shall not resign from the obligations and duties hereby imposed on it unless it determines that the Special Servicer's duties hereunder are no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it. Any such

determination permitting the resignation of the Special Servicer shall be evidenced by an opinion of counsel to such effect delivered to the Master Servicer, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) and the Trustee. In connection with any such resignation, the successor special servicer shall either: (i) during any Subordinate Control Period, be appointed by the Controlling Class Representative in accordance with the first (1st) paragraph of Section 9.30(c); or (ii) during any Collective Consultation Period or any Senior Consultation Period, be appointed by the Trustee and, during any Collective Consultation Period, be reasonably acceptable to the Controlling Class Representative, and otherwise satisfy the requirements for a successor Special Servicer set forth in Section 9.30(g); provided that in either case the Trustee shall have provided each Rating Agency and each other NRSRO with respect to any securities rated by any such NRSRO evidencing interests in any Serviced Companion Loan or B Note with a Rating Agency Communication with respect to the replacement of the existing Special Servicer with the proposed successor. Notice of such resignation shall be given promptly by the Special Servicer to the other parties to this Agreement. The Special Servicer shall bear all costs associated with its resignation and the transfer of servicing under this Section 9.21(a). Notwithstanding the foregoing, if the Special Servicer shall cease to serve as such in accordance with this Section 9.21(a) and a successor servicer shall not have been engaged (or, during any Subordinate Control Period, shall not have been appointed by the Controlling Class Representative and engaged), the Trustee or an agent of the Trustee shall assume the duties and obligations of the Special Servicer under this Agreement. If the Trustee or an agent of the Trustee assumes the duties and obligations of the Special Servicer pursuant to this Section 9.12(a), the Trustee or such agent shall be permitted to resign as special servicer if it has been replaced by a successor servicer satisfying the criteria in the fourth (4th) preceding sentence above.

(b) The Special Servicer may resign from the obligations and duties hereby imposed on it, upon thirty (30) days' notice to the Depositor, the Trustee, the Custodian and the Certificate Administrator; provided that (i) a successor special servicer (A) is available, (B) during any Subordinate Control Period, is acceptable to or has been appointed by the Controlling Class Representative, (C) during any Collective Consultation Period, is reasonably acceptable to the Controlling Class Representative, the Depositor, and the Trustee, (D) during any Senior Consultation Period, is reasonably acceptable to the Depositor and the Trustee, (E) is willing to assume the obligations, responsibilities and covenants to be performed hereunder by the Special Servicer on substantially the same terms and conditions, and for not more than equivalent compensation as that herein provided (unless a successor cannot be found for existing compensation), and (F) otherwise satisfies the requirements for a successor Special Servicer set forth in Section 9.30(g), (ii) the successor special servicer has a net worth of at least \$15,000,000, (iii) (A) such successor special servicer is acting as special servicer in a commercial mortgage loan securitization that was rated by DBRS and a commercial mortgage loan securitization that was rated by Moody's, in each case within the twelve (12) month period prior to the date of determination, and neither DBRS nor Moody's has downgraded or withdrawn the then current rating on any class of commercial mortgage securities or placed any class of commercial mortgage securities on watch citing the continuation of such special servicer as special servicer of such commercial mortgage securities as the sole or material reason for such downgrade or withdrawal (or placement on watch) or (B) if such successor special servicer is not acting as special servicer in a commercial mortgage loan securitization that was rated by DBRS

and/or Moody's in such twelve (12) month period, then such Rating Agency shall have provided a Rating Agency Confirmation, and (iv) the resigning Special Servicer shall have provided each Rating Agency with a Rating Agency Communication with respect to such resignation. Any costs of such resignation and of obtaining a replacement Special Servicer and of transfer of servicing shall be borne by the Special Servicer and shall not be an expense of the Trust.

(c) No such resignation under paragraph (a) or (b) above shall become effective unless and until such successor Special Servicer enters into an agreement with the other parties hereto assuming the obligations and responsibilities of the Special Servicer hereunder in form and substance reasonably satisfactory to the Trustee.

(d) If the Special Servicer resigns under this Section 9.21, it shall continue to have rights to any and all compensation, indemnification, reimbursement of Advances and any other amounts due to the Special Servicer hereunder which were earned, accrued or expended prior to termination.

Section 9.22 Assignment or Delegation of Duties by Special Servicer. The Special Servicer shall have the right without the prior written consent of the Trustee to (A) delegate or subcontract with or authorize or appoint anyone, or delegate certain duties to other professionals such as attorneys and appraisers, as an agent of the Special Servicer or Sub-Servicers (as provided in Section 9.3) to perform and carry out any duties, covenants or obligations to be performed and carried out by the Special Servicer hereunder or (B) assign and delegate all of its duties hereunder. In the case of any such assignment and delegation in accordance with the requirements of clause (A) of this Section, the Special Servicer shall not be released from its obligations under this Agreement. In the case of any such assignment and delegation in accordance with the requirements of clause (B) of this Section, the Special Servicer shall be released from its obligations under this Agreement, except that the Special Servicer shall remain liable for all liabilities and obligations incurred by it as the Special Servicer hereunder prior to the satisfaction of the following conditions: (i) the Special Servicer gives the Depositor, the Master Servicer, the Certificate Administrator, the 17g-5 Information Provider, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) and the Trustee notice of such assignment and delegation; (ii) such purchaser or transferee accepting such assignment and delegation executes and delivers to the other parties hereto an agreement accepting such assignment, which contains an assumption by such Person of the rights, powers, duties, responsibilities, obligations and liabilities of the Special Servicer, with like effect as if originally named as a party to this Agreement; (iii) the purchaser or transferee has a net worth in excess of \$15,000,000 and otherwise satisfies the requirements for a successor Special Servicer set forth in Section 9.30(g); (iv) the Special Servicer shall have provided to each Rating Agency a Rating Agency Communication with respect to such assignment and delegation; (v) during any Subordinate Control Period and any Collective Consultation Period, the Controlling Class Representative consents to such assignment and delegation, such consent not to be unreasonably withheld during any Collective Consultation Period; (vi) the Depositor consents to such assignment and delegation, such consent not to be unreasonably withheld and (vii) (A) the successor special servicer is acting as special servicer in a commercial mortgage loan securitization that was rated by DBRS and a commercial mortgage loan securitization that was rated by Moody's, in each case within the twelve (12) month period prior to the date of determination, and neither DBRS nor Moody's has downgraded

or withdrawn the then current rating on any class of commercial mortgage securities or placed any class of commercial mortgage securities on watch citing the continuation of such special servicer as special servicer of such commercial mortgage securities, as applicable, as the sole or material reason for such downgrade or withdrawal (or placement on watch) or (B) if such successor special servicer is not acting as special servicer in a commercial mortgage loan securitization that was rated by DBRS and/or Moody's in such twelve (12) month period, then such Rating Agency shall have provided a Rating Agency Confirmation. Notwithstanding the above, the Special Servicer may appoint Sub-Servicers in accordance with Section 9.4 hereof.

Section 9.23 Limitation on Liability of the Special Servicer and Others.

(a) Neither the Special Servicer nor any of the Affiliates, directors, officers, employees, members, managers or agents of the Special Servicer shall be under any liability to the Certificateholders, any other party to this Agreement, the Underwriters, the Initial Purchasers, the holder of any B Note or the holder of any Serviced Companion Loan for any action taken or for refraining from the taking of any action in good faith and using reasonable business judgment; provided that this provision shall not protect the Special Servicer or any such person against any breach of a representation or warranty contained herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in its performance of duties hereunder or by reason of negligent disregard of obligations and duties hereunder. The Special Servicer and any Affiliate, director, officer, employee, member, manager or agent of the Special Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (including, without limitation, the information and reports delivered by or at the direction of the Master Servicer or any Affiliate, director, officer, employee, member, manager or agent of the Master Servicer) respecting any matters arising hereunder. The Special Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties to service the Specially Serviced Mortgage Loans in accordance with this Agreement; provided that the Special Servicer may in its sole discretion undertake any such action which it may reasonably deem necessary or desirable in order to protect the interests of the Certificateholders, the holder of any B Note, the holder of any Serviced Companion Loan and the Trustee in the Specially Serviced Mortgage Loans, or shall undertake any such action if instructed to do so by the Trustee. In such event, all legal expenses and costs of such action (other than those that are connected with the routine performance by the Special Servicer of its duties hereunder) shall be expenses and costs of the Trust, and the Special Servicer shall be entitled to be reimbursed therefor as a Servicing Advance, together with interest thereon, as provided by Section 5.2 hereof.

(b) In addition, the Special Servicer shall have no liability with respect to, and shall be entitled to conclusively rely on as to the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Special Servicer and conforming to the requirements of this Agreement, including by the Master Servicer. Neither the Special Servicer, nor any Affiliate, director, officer, employee, member, manager or agent, shall be personally liable for any error of judgment made in good faith by any officer, unless it shall be proved that the Special Servicer or such officer was negligent in ascertaining the pertinent facts. Neither the Special Servicer, nor any Affiliate, director, officer, employee, member, manager or agent, shall be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred

upon it by this Agreement. The Special Servicer shall be entitled to rely on reports and information supplied to it by the Master Servicer and the related Mortgagors and shall have no duty to investigate or confirm the accuracy of any such report or information unless otherwise required hereunder.

(c) The Special Servicer shall not be obligated to incur any liabilities, costs, charges, fees or other expenses which relate to or arise from any breach of any representation, warranty or covenant made by any other party to this Agreement in this Agreement. The Trust shall indemnify and hold harmless the Special Servicer from any and all claims, liabilities, costs, charges, fees or other expenses which relate to or arise from any such breach of representation, warranty or covenant to the extent such amounts are not recoverable from the party committing such breach.

(d) Except as otherwise specifically provided herein:

(i) the Special Servicer may rely, and shall be protected in acting or refraining from acting upon, any resolution, officer's certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed or in good faith believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) the Special Servicer may consult with counsel, and any written advice or opinion of counsel shall be full and complete authorization and protection with respect to any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel; and

(iii) the Special Servicer, in preparing any reports hereunder, may rely, and shall be protected in acting or refraining from acting upon any information (financial or other), statement, certificate, document, agreement, covenant, notice, request or other paper reasonably believed or in good faith believed by it to be genuine.

(e) The Special Servicer and any Affiliate, director, officer, employee, member, manager or agent of the Special Servicer shall be indemnified by the Master Servicer, the Trustee, the Certificate Administrator and the Custodian, as the case may be, and held harmless against any loss, liability or expense including reasonable attorneys' fees incurred in connection with any legal action relating to the Master Servicer's, the Trustee's, the Certificate Administrator's or the Custodian's, as the case may be, respective willful misfeasance, bad faith or negligence in the performance of its respective duties hereunder or by reason of negligent disregard by such Person of its respective duties hereunder, other than any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence in the performance of any of the Special Servicer's duties hereunder or by reason of negligent disregard of the Special Servicer's obligations and duties hereunder. The Special Servicer shall promptly notify the Master Servicer, the Trustee, the Certificate Administrator and the Custodian, if a claim is made by a third party entitling the Special Servicer to indemnification hereunder, whereupon the Master Servicer, the Trustee, the Certificate Administrator or the Custodian, in each case, to the extent the claim was made in connection with its willful misfeasance, bad faith or negligence, shall assume the defense of any such claim (with counsel reasonably satisfactory to the Special

Servicer). Any failure to so notify the Master Servicer, the Trustee, the Certificate Administrator or the Custodian shall not affect any rights the Special Servicer may have to indemnification hereunder or otherwise, unless the interest of the Master Servicer, the Trustee, the Certificate Administrator or the Custodian is materially prejudiced thereby. The indemnification provided herein shall survive the termination of this Agreement and the termination, removal or resignation of the Special Servicer. Any payment hereunder made by the Master Servicer, the Trustee, the Certificate Administrator or the Custodian, as the case may be, pursuant to this paragraph to or at the direction of the Special Servicer shall be paid from the Master Servicer's, the Trustee's, the Certificate Administrator's or the Custodian's, as the case may be, own funds, without reimbursement from the Trust therefor, except achieved through subrogation as provided in this Agreement. Any expenses incurred or indemnification payments made by the Trustee, the Certificate Administrator, the Custodian or the Master Servicer shall be reimbursed by the party so paid or at the direction of which a payment was made, if a court of competent jurisdiction makes a final judgment that the conduct of the Trustee, the Certificate Administrator, the Custodian or the Master Servicer, as the case may be, was not culpable or such indemnifying party was found to not have acted with willful misfeasance, bad faith or negligence.

Section 9.24 Indemnification; Third-Party Claims.

(a) The Special Servicer and any Affiliate, director, officer, employee, member, manager or agent of the Special Servicer (the "Special Servicer Indemnified Parties") shall be indemnified and held harmless out of the proceeds of the Mortgage Loans, any Serviced Companion Loans and any B Notes (including REO Loans), against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, liabilities, fees and expenses ("Special Servicer Losses") incurred in connection with any legal action relating to (i) this Agreement, any Mortgage Loans, any Serviced Companion Loans, any B Notes, any REO Property or the Certificates or any exercise of any right under this Agreement reasonably requiring the use of counsel or the incurring of expenses and (ii) any action properly taken by the Special Servicer in accordance with this Agreement based on an instruction delivered in writing to the Special Servicer by the Trustee, the Controlling Class Representative or the Master Servicer pursuant to any provision of this Agreement, and the Special Servicer and each of its Affiliates, directors, officers, employees, members, managers and agents shall be entitled to indemnification from the Trust for any loss, liability or expense (including attorneys' fees) incurred in connection with the provision by the Special Servicer of any information included by the Special Servicer in the report required to be provided by the Special Servicer pursuant to this Agreement, in each case other than any loss, liability or expense: (A) specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of this Agreement; (B) which constitutes a Servicing Advance that is otherwise reimbursable under this Agreement; (C) incurred in connection with any legal action or claim against the party seeking indemnification, resulting from any breach on the part of that party of a representation or warranty made in this Agreement; or (D) incurred in connection with any legal action or claim against the party seeking indemnification, resulting from any willful misfeasance, bad faith or negligence on the part of that party in the performance of its obligations or duties under this Agreement or negligent disregard of such obligations or duties.

Except as provided in the following sentence, indemnification for Special Servicer Losses described in the preceding paragraph (including in the case of such Special Servicer Losses that relate primarily to the administration of the Trust, to any REMIC Pool or to any determination respecting the amount, payment or avoidance of any tax under the REMIC Provisions or the actual payment of any REMIC tax or expense) shall be paid out of collections on, and other proceeds of, the Mortgage Loans as a whole but not out of collections on, or other proceeds of, any Serviced Companion Loan or any B Note. In the case of any such Special Servicer Losses that do not relate primarily to the administration of the Trust, to any REMIC Pool or to any determination respecting the amount, payment or avoidance of any tax under the REMIC Provisions or the actual payment of any REMIC tax or expense:

(1) if such Special Servicer Losses relate to a Loan Pair, then (subject to the related Intercreditor Agreement) such indemnification shall be paid (x) first, out of collections on, and other proceeds of, such Serviced Pari Passu Mortgage Loan and Serviced Companion Loan, in the relative proportions provided for in the applicable Intercreditor Agreement and (y) if the collections and proceeds described in subclause (x) of this clause (1) are not sufficient to so indemnify the Special Servicer Indemnified Parties on a current basis, then the balance of such indemnification shall be paid out of collections on, and other proceeds of, the Mortgage Loans as a whole; and

(2) if such Special Servicer Losses relate to any A/B Whole Loan, then (subject to the related Intercreditor Agreement) such indemnification shall be paid (x) first, if and to the extent permitted under the applicable Intercreditor Agreement, out of collections on, and other proceeds of, the B Note or B Notes related to such A/B Whole Loan, and (y) if the collections and proceeds described in subclause (x) of this clause (2) are not sufficient to so indemnify the Special Servicer Indemnified Parties on a current basis, then the balance of such indemnification shall be paid out of collections on, and other proceeds of, the Mortgage Loans as a whole.

The Special Servicer shall assume the defense of any such claim (with counsel reasonably satisfactory to the Trustee) and the Trust shall pay, from amounts on deposit in the Collection Account pursuant to Section 5.2, all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or them in respect of such claim. The Master Servicer shall promptly make from the Collection Account (and, if and to the extent that the amount due shall be paid from collections on, and other proceeds of, any Serviced Companion Loan or any B Note, as set forth above, out of the related Serviced Companion Loan Custodial Account or the related A/B Whole Loan Custodial Account) any payments certified by the Special Servicer to the Master Servicer, the Trustee and the Certificate Administrator as required to be made to the Special Servicer pursuant to this Section 9.24.

(b) The Special Servicer agrees to indemnify the Trust, and each other party to this Agreement and any director, officer, employee or agent or Controlling Person thereof, and hold them harmless against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, liabilities, fees and expenses that such person may sustain arising from or as a result of the willful misfeasance, bad faith or negligence in the performance of duties hereunder or by reason of negligent disregard of obligations and duties hereunder by the Special Servicer. The Trustee, the Depositor, the Certificate Administrator, the

Custodian, the Trust Advisor or the Master Servicer shall immediately notify the Special Servicer if a claim is made by a third party with respect to this Agreement or the Specially Serviced Mortgage Loans entitling the Trust or the Trustee, the Depositor, the Certificate Administrator, the Custodian, the Trust Advisor or the Master Servicer, as the case may be, to indemnification hereunder, whereupon the Special Servicer shall assume the defense of any such claim (with counsel reasonably satisfactory to the Trustee, the Depositor, the Certificate Administrator, the Custodian, the Trust Advisor or the Master Servicer, as the case may be) and pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or them in respect of such claim. Any failure to so notify the Special Servicer shall not affect any rights the Trust or the Trustee, the Depositor, the Certificate Administrator, the Custodian, the Trust Advisor or the Master Servicer may have to indemnification under this Agreement or otherwise, unless the Special Servicer's defense of such claim is materially prejudiced thereby. Any expenses incurred or indemnification payments made by the Special Servicer shall be reimbursed by the party so paid or at the direction of which a payment was made, if a court of competent jurisdiction makes a final, non-appealable judgment that the conduct of the Special Servicer was not culpable or such indemnifying party was found to not have acted with willful misfeasance, bad faith or negligence.

(c) The indemnification provided in Sections 9.24(a) and 9.24(b) shall survive the termination of this Agreement and the termination or resignation of the Special Servicer, the Certificate Administrator, the Custodian, the Trust Advisor, the Master Servicer or the Trustee.

(d) Any Non-Serviced Mortgage Loan Special Servicer and any Affiliate, director, officer, employee, member, manager or agent of such Non-Serviced Mortgage Loan Special Servicer shall be indemnified by the Trust and held harmless against the Trust's *pro rata* share of any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, liabilities, fees and expenses incurred in connection with any legal action relating to any Non-Serviced Mortgage Loan Pooling and Servicing Agreement and this Agreement, and relating to any Non-Serviced Mortgage Loan (but excluding any such losses allocable to the related Non-Serviced Companion Loans), reasonably requiring the use of counsel or the incurring of expenses other than any losses incurred by reason of any Non-Serviced Mortgage Loan Special Servicer's willful misfeasance, bad faith or negligence in the performance of its duties under the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement.

Section 9.25 Reserved.

Section 9.26 Special Servicer May Own Certificates. The Special Servicer or any agent of the Special Servicer in its individual capacity or in any other capacity may become the owner or pledgee of Certificates with the same rights as it would have if they were not the Special Servicer or such agent. Any such interest of the Special Servicer or such agent in the Certificates shall not be taken into account when evaluating whether actions of the Special Servicer are consistent with its obligations in accordance with the Servicing Standard regardless of whether such actions may have the effect of benefiting the Class or Classes of Certificates owned by the Special Servicer.

Section 9.27 Tax Reporting. The Special Servicer shall provide the necessary information to the Master Servicer to allow the Master Servicer to comply with the Mortgagor tax reporting requirements imposed by Sections 6050H, 6050J and 6050P of the Code with respect to any Specially Serviced Mortgage Loan and any REO Property. The Special Servicer shall provide to the Master Servicer copies of any such reports. The Master Servicer shall forward such reports to the Certificate Administrator.

Section 9.28 Application of Funds Received. It is anticipated that the Master Servicer will be collecting all payments with respect to the Mortgage Loans, any Serviced Companion Loan and any B Note (other than payments with respect to REO Income). If, however, the Special Servicer should receive any payments with respect to any Mortgage Loan (other than REO Income) it shall, within one (1) Business Day of receipt from the Mortgagor or otherwise of any amounts attributable to payments with respect to or the sale of any Mortgage Loan or any Specially Serviced Mortgage Loan, if any (but not including REO Income, which shall be deposited in the applicable REO Account as provided in Section 9.14 hereof) remit such payment or other amounts (endorsed, if applicable, to the order of the Master Servicer), to the Master Servicer for deposit into the Collection Account. The Special Servicer shall notify the Master Servicer of each such amount received on or before the date required for the making of such deposit or transfer, as the case may be, indicating the Mortgage Loan or Specially Serviced Mortgage Loan to which the amount is to be applied and the type of payment made by or on behalf of the related Mortgagor.

Section 9.29 Compliance with REMIC Provisions and Grantor Trust Provisions. The Special Servicer shall act in accordance with this Agreement and the REMIC Provisions and related provisions of the Code in order to create or maintain the status of any REMIC Pool as a REMIC or, as appropriate, adopt a plan of complete liquidation. The Special Servicer shall not (A) take any action or cause any REMIC Pool to take any action that could (i) endanger the status of any REMIC Pool as a REMIC under the Code or (ii) subject to Section 9.14(e), result in the imposition of a tax upon any REMIC Pool (including, but not limited to, the tax on prohibited transactions as defined in Code Section 860F(a)(2) or on contributions pursuant to Section 860G(d)) or (B) take any action or cause any Grantor Trust to take any action that could (i) endanger its status as a grantor trust, an “investment trust” under Treasury Regulations Section 301.7701-4(c), or a “domestic trust” under Treasury Regulations Section 301.7701-7 or (ii) result in the imposition of any tax upon any such Grantor Trust unless the Master Servicer and the Certificate Administrator have received a Nondisqualification Opinion (at the expense of the party seeking to take such action) to the effect that the contemplated action will not endanger such status or result in the imposition of such tax. The Special Servicer shall comply with the provisions of Article XII hereof. Notwithstanding the foregoing, the Special Servicer shall not be liable for an Adverse REMIC Event resulting from the failure of any Mortgage Loan by its terms to comply with Revenue Procedure 2010-30 or other REMIC Provisions.

Section 9.30 Termination.

(a) The obligations and responsibilities of the Special Servicer created hereby (other than the obligation of the Special Servicer to make payments to the Master Servicer as set forth in Section 9.28 and the obligations of the Special Servicer pursuant to Sections 9.3, 9.8

and 9.24 hereof) shall terminate on the date which is the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining outstanding (and final distribution to the Certificateholders) or, (B) the disposition of all REO Property in respect of any Specially Serviced Mortgage Loan (and final distribution to the Certificateholders), (ii) thirty (30) days following the date on which the Trustee or the Controlling Class Representative has given written notice to the Special Servicer that the Special Servicer is terminated pursuant to Section 9.30(b) or 9.30(c), respectively and (iii) the effective date of any resignation of the Special Servicer effected pursuant to and in accordance with Section 9.21.

(b) The Trustee may terminate the Special Servicer if any of the following have occurred and are continuing or have not been cured:

(i) the Special Servicer has failed to remit any amount required to be remitted to the Master Servicer within one (1) Business Day following the date such amount was required to have been remitted under the terms of this Agreement;

(ii) the Special Servicer has failed to deposit into any account any amount required to be so deposited or remitted under the terms of this Agreement which failure continues unremedied for one (1) Business Day following the date on which such deposit or remittance was first required to be made;

(iii) the Special Servicer has failed to duly observe or perform in any material respect any of the other covenants or agreements of the Special Servicer set forth in this Agreement (other than if and for so long as the Trust or a trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement is subject to the reporting requirements of the Exchange Act, the duties, covenants or agreements set forth in Article XIII to the extent described in Section 9.30(b)(ix)), and the Special Servicer has failed to remedy such failure within thirty (30) days after written notice of such failure, requiring the same to be remedied, shall have been given to the Special Servicer by the Depositor or the Trustee; provided such cure period may be extended to the extent necessary to permit the Special Servicer to cure such failure if (A) the Special Servicer certifies to the Trustee and the Depositor that the Special Servicer is in good faith attempting to remedy such failure, and (B) the Certificateholders would not be materially and adversely affected thereby; provided, that such cure period may not exceed 90 days;

(iv) the Special Servicer has made one or more false or misleading representations or warranties herein that materially and adversely affects the interest of any Class of Certificates, and has failed to cure such breach within thirty (30) days after notice of such breach, requiring the same to be remedied, shall have been given to the Special Servicer by the Depositor or the Trustee, provided such cure period may be extended to the extent necessary to permit the Special Servicer to cure such failure if (A) the Special Servicer certifies to the Trustee and the Depositor that the Special Servicer is in good faith attempting to remedy such failure, and (B) the Certificateholders shall not be materially and adversely affected thereby; provided that such cure period may not exceed 90 days;

(v) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or

state bankruptcy, insolvency or similar law for the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Special Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of sixty (60) days;

(vi) the Special Servicer shall consent to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings relating to the Special Servicer or of or relating to all or substantially all of its property;

(vii) the Special Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, make an assignment for the benefit of its creditors, voluntarily suspend payment of its obligations, or take any corporate action in furtherance of the foregoing;

(viii) a servicing officer of the Special Servicer obtains knowledge that DBRS or Moody's has (A) qualified, downgraded or withdrawn its rating or ratings of one or more Classes of Certificates or securities backed by a B Note or Serviced Companion Loan or (B) placed one or more Classes of Certificates on "watch status" in contemplation of a ratings downgrade or withdrawal (and, in the case of either of clauses (A) or (B), such qualification, downgrade, withdrawal or "watch status" placement shall not have been withdrawn by DBRS or Moody's, as applicable, within sixty (60) days of the date such servicing officer of the Special Servicer obtained such actual knowledge) and, in the case of either of clauses (A) or (B), cited servicing concerns with the Special Servicer as the sole or material factor in such rating action;

(ix) if, and for so long as the Trust or a trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement is subject to the reporting requirements of the Exchange Act, the Special Servicer, or any Servicing Function Participant appointed by the Special Servicer, shall fail to comply with any of its obligations under Article XIII of this Agreement; or

(x) if, and for so long as the Trust or a trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement is subject to the reporting requirements of the Exchange Act, the Special Servicer shall fail to terminate, on the same terms and conditions as those set forth in Section 8.4 for a Sub-Servicer of the Master Servicer, any Sub-Servicer appointed by the Special Servicer.

Such termination shall be effective on the date that the Trustee specifies in a written notice to the Special Servicer that the Special Servicer is terminated due to the occurrence of one of the foregoing events and the expiration of any applicable cure period or grace period specified above for such event. During any Subordinate Control Period, the Controlling Class Representative shall have the right to appoint a successor Special Servicer if the Trustee terminates the existing Special Servicer.

With respect to any Loan Pair, if any event described clauses 9.30(b)(i)-(x) has occurred that affects the holder of the related Serviced Companion Loan, such holder shall have the right to direct the Trustee to terminate the Special Servicer under this Agreement solely with respect to such Loan Pair.

Any event described in clauses (i) through (viii) of the first (1st) sentence of the first paragraph of this subsection (b) may be waived by the Holders of Certificates evidencing not less than 66-2/3% of the aggregate Voting Rights of the Certificates (except a default in making any required deposits to or payments from the Collection Account or the Distribution Account or in remitting payments as received, in each case in accordance with this Agreement).

(c) During any Subordinate Control Period, the Controlling Class Representative shall have the right to terminate the Special Servicer at any time, with or without cause, and the Controlling Class Representative shall have the right to, and shall, appoint a successor Special Servicer meeting the requirements of Section 9.30(g), who will execute and deliver to the other parties hereto an agreement, in form and substance reasonably satisfactory to the Trustee, whereby the successor Special Servicer agrees to assume and perform punctually the duties of the Special Servicer specified in this Agreement; provided that the Trustee shall have provided each Rating Agency and each other NRSRO with respect to any securities rated by any such NRSRO evidencing interests in any Serviced Companion Loan or B Note with a Rating Agency Communication prior to the termination of the Special Servicer. The Special Servicer shall not be terminated pursuant to this paragraph until a successor Special Servicer shall have been appointed. The Controlling Class Representative shall pay any costs and expenses incurred by the Trust in connection with the removal and appointment of a Special Servicer pursuant to this paragraph (unless such removal is based on any of the events or circumstances set forth in Section 9.30(b)). Notwithstanding anything to the contrary in this Agreement, no successor Special Servicer appointed by the Controlling Class Representative pursuant to Section 9.21(a), Section 9.30(b) or this Section 9.30(c) will be required to meet any net worth requirements.

During any Collective Consultation Period and any Senior Consultation Period, upon (i) the written direction of Holders of Certificates evidencing not less than 25% of the aggregate Voting Rights of the Certificates requesting a vote to terminate and replace the Special Servicer with a proposed successor Special Servicer meeting the requirements of Section 9.30(g), (ii) payment by such Holders to the Certificate Administrator and the Trustee of the reasonable fees and expenses to be incurred by the Certificate Administrator in connection with administering such vote and (iii) delivery by, and at the expense of, such Holders to each Rating Agency (with a copy to the Certificate Administrator and the Trustee) of a Rating Agency Communication with respect to the termination of the existing Special Servicer and the replacement thereof with the proposed successor, the Certificate Administrator shall promptly provide written notice thereof to all Certificateholders by posting such notice on its internet website and by mailing at their addresses appearing in the Certificate Register. Upon the written direction of Holders of Certificates evidencing at least 75% of the aggregate Voting Rights of the Certificates, the Trustee shall terminate all of the rights and obligations of the Special Servicer under this Agreement, and the proposed successor Special Servicer shall succeed to the duties of the Special Servicer all as if a removal and replacement were occurring pursuant to Section 9.30(b) and Section 9.31; provided that if such written direction is not provided within

180 days of the initial request for a vote to terminate and replace the Special Servicer, then such written direction shall have no force and effect. The provisions set forth in the foregoing sentences of this paragraph shall be binding upon and inure to the benefit of solely the Certificateholders and the Trustee as between each other. The Special Servicer shall not have any cause of action based upon or arising from any breach or alleged breach of such provisions. As between the Special Servicer, on the one hand, and the Certificateholders, on the other, the Certificateholders shall be entitled in their sole discretion to vote for the termination or not vote for the termination of the Special Servicer. The Holders of the Certificates that initiated the vote to replace the Special Servicer shall pay the costs and expenses incurred in connection with the removal and replacement of the Special Servicer pursuant to this paragraph.

In addition, during any Senior Consultation Period, if the Trust Advisor determines that the Special Servicer is not performing its duties in accordance with the Servicing Standard, the Trust Advisor may recommend the replacement of the Special Servicer. In such event, the Trust Advisor shall deliver to the Trustee and Certificate Administrator, with a copy to the Special Servicer, a written recommendation detailing the reasons supporting its position (along with the relevant information justifying its recommendation) and recommending a suggested replacement special servicer. The Certificate Administrator shall notify each Certificateholder of the recommendation and post it on the Certificate Administrator's Website. The replacement of the Special Servicer based on the Trust Advisor's recommendation must be confirmed by an affirmative vote of the Holders of Principal Balance Certificates evidencing greater than 50% of the aggregate Voting Rights of all Principal Balance Certificates on an aggregate basis; provided that if a proposed termination and replacement of the Special Servicer following the initial recommendation of the Trust Advisor is not consummated within 180 days following the initial recommendation of the Trust Advisor, then the proposed termination and replacement shall have no further force and effect. If the Holders of such Principal Balance Certificates elect to remove and replace the Special Servicer, the Trustee shall provide to each Rating Agency a Rating Agency Communication at that time. If the successor special servicer agrees to be bound by the terms of this Agreement, the Trustee shall terminate all of the rights and obligations of the Special Servicer under this Agreement and appoint the successor special servicer approved by the Certificateholders, provided such successor special servicer satisfies the requirements of Section 9.30(g), subject to the terminated Special Servicer's rights to indemnification, payment of outstanding fees, reimbursement of Advances and other rights set forth in this Agreement which survive termination. The reasonable costs and expenses associated with the Trust Advisor's identification of a replacement special servicer, providing the Rating Agency Communications and administering the vote of the applicable Principal Balance Certificates will be an Additional Trust Expense. In any case, the Trustee shall notify the outgoing Special Servicer promptly of the effective date of its termination.

(d) To the extent set forth in the related Intercreditor Agreement, the holder of a Serviced Companion Loan or B Note, only for so long as it is the related Loan-Specific Directing Holder, shall have the right to terminate the Special Servicer with respect to the related Loan Pair or A/B Whole Loan, as applicable, upon the appointment and acceptance of such appointment by a successor to the Special Servicer; provided that, if the holder of the related Serviced Companion Loan or B Note so terminates the Special Servicer, the holder of that Serviced Companion Loan or B Note shall appoint a successor Special Servicer who will (i) in the case of the related Loan Pair or A/B Whole Loan, be reasonably satisfactory to the Trustee

and to the Depositor; and (ii) execute and deliver to the Trustee an agreement, in form and substance reasonably satisfactory to the Trustee, whereby the successor Special Servicer agrees to assume and perform punctually the duties of the Special Servicer specified in this Agreement; and provided, further, that the Trustee shall provide to each Rating Agency a Rating Agency Communication prior to the termination of the Special Servicer. The Special Servicer shall not be terminated pursuant to this Section 9.30(d) until a successor Special Servicer shall have been appointed. The holder of the applicable Serviced Companion Loan or B Note shall pay any costs and expenses incurred by the Trust in connection with the removal and appointment of a Special Servicer pursuant to this paragraph (unless such removal is based on any of the events or circumstances set forth in Section 9.30(b)). If the holder of a Serviced Companion Loan or B Note terminates the Special Servicer with respect to the related Loan Pair or A/B Whole Loan, as applicable, and appoints a successor special servicer with respect to such Loan Pair or A/B Whole Loan, as applicable, then the Controlling Class Representative shall not have the right to terminate any such successor special servicer without cause until the holder of the related Serviced Companion Loan or B Note is no longer the Loan-Specific Directing Holder with respect to such Loan Pair or A/B Whole Loan, as applicable.

(e) Reserved.

(f) If a replacement special servicer is appointed with respect to a Loan Pair or an A/B Whole Loan at the request of the Loan-Specific Directing Holder of such Loan Pair or A/B Whole Loan or at the request of a Serviced Companion Loan holder, as applicable, in accordance with Section 9.30(d) or Section 9.30(e) (any such replacement special servicer, a “Loan-Specific Special Servicer”), such that there are multiple parties acting as Special Servicer hereunder, then, unless the context clearly requires otherwise: (i) when used in the context of imposing duties and obligations on the Special Servicer hereunder or the performance of such duties and obligations, the term “Special Servicer” shall mean the related Loan-Specific Special Servicer, insofar as such duties and obligations relate to a Loan Pair or an A/B Whole Loan, as applicable, as to which a Loan-Specific Special Servicer has been appointed, and shall mean the General Special Servicer, in all other cases; (ii) when used in the context of identifying the recipient of any information, funds, documents, instruments and/or other items, the term “Special Servicer” shall mean the related Loan-Specific Special Servicer, insofar as such information, funds, documents, instruments and/or other items relate to a Loan Pair or A/B Whole Loan, as applicable, as to which a Loan-Specific Special Servicer has been appointed in accordance with Section 9.30(d) or Section 9.30(e), and shall mean the General Special Servicer, in all other cases; (iii) when used in the context of granting the Special Servicer the right to purchase all of the Mortgage Loans and any REO Properties remaining in the Trust pursuant to Section 11.1(b), the term “Special Servicer” shall mean the General Special Servicer only; (iv) when used in the context of granting the Special Servicer any protections, limitations on liability, immunities and/or indemnities hereunder, the term “Special Servicer” shall mean each Loan-Specific Special Servicer and the General Special Servicer; and (v) when used in the context of requiring indemnification from, imposing liability on, or exercising any remedies against, the Special Servicer for any breach of a representation or warranty hereunder or for any negligence, bad faith or willful misconduct in the performance of duties and obligations hereunder or any negligent disregard of such duties and obligations or otherwise holding the Special Servicer responsible for any of the foregoing, the term “Special Servicer” shall mean the related Loan-Specific Special Servicer or the General Special Servicer, as applicable. References in this Section 9.30(f) to

“General Special Servicer” mean the Person performing the duties and obligations of Special Servicer with respect to the Mortgage Loans (exclusive of each and every A/B Whole Loan and Loan Pair as to which a Loan-Specific Special Servicer has been appointed).

(g) In no event may a successor Special Servicer be a current or former Trust Advisor or any Affiliate of such current or former Trust Advisor. Further, such successor must be a Person that satisfies all of the eligibility requirements applicable to special servicers contained in this Agreement (other than any net worth requirement during any Subordinate Control Period when the Controlling Class Representative is appointing the successor Special Servicer in accordance with Section 9.21(a), Section 9.30(b) or Section 9.30(c)) and, if applicable, any Intercreditor Agreement; provided, that no Rating Agency Confirmation shall be required in connection with the appointment of any Special Servicer other than pursuant to Section 9.21(b) of this Agreement. The Special Servicer, any successor Special Servicer and any of their respective Affiliates shall not (i) pay, or become obligated, whether by agreement or otherwise, and whether or not subject to any condition or contingency, to pay the Trust Advisor or any Affiliate thereof any fee, or otherwise compensate or grant monetary or other consideration to the Trust Advisor or any Affiliate thereof (x) in connection with its obligations under this Agreement or the performance thereof or (y) in connection with the appointment of such Person as, or any recommendation by the Trust Advisor for such Person to become, the successor Special Servicer, (ii) become entitled to receive any compensation from the Trust Advisor or (iii) become entitled to receive any fee from the Trust Advisor or any Affiliate thereof in connection with the appointment of such Person as Special Servicer, unless, in each of the foregoing clauses (i) through (iii), such transaction has been expressly approved by 100% of the Certificateholders.

(h) If the Special Servicer is terminated under this Agreement, it shall continue to have any rights to any and all compensation, reimbursement of Advances and any other amounts due to the Special Servicer hereunder which were earned, accrued or expended prior to termination.

Section 9.31 Procedure Upon Termination.

(a) Notice of any termination pursuant to clause (i) of Section 9.30(a), specifying the Distribution Date upon which the final distribution shall be made, shall be given promptly by the Special Servicer to the Trustee and the Certificate Administrator no later than the later of (i) five (5) Business Days after the final payment or other liquidation of the last Mortgage Loan or (ii) the sixth (6th) day of the month in which the final Distribution Date will occur. Upon any such termination, the rights and duties of the Special Servicer (other than the rights and duties of the Special Servicer pursuant to Sections 9.8, 9.21, 9.23, 9.24 and 9.28 hereof) shall terminate and the Special Servicer shall transfer to the Master Servicer the amounts remaining in each REO Account and shall thereafter terminate each REO Account and any other account or fund maintained with respect to the Specially Serviced Mortgage Loans.

(b) On the date specified in a written notice of termination given to the Special Servicer pursuant to clause (ii) of Section 9.30(a), all authority, power and rights of the Special Servicer under this Agreement, whether with respect to the Specially Serviced Mortgage Loans or otherwise, shall terminate, subject to the Special Servicer’s right to receive

compensation and indemnification as expressly provided herein, as well as the benefit of any other rights that survive termination hereunder; provided, that in no event shall the termination of the Special Servicer be effective until the Trustee or other successor Special Servicer shall have succeeded the Special Servicer as successor Special Servicer, notified the Special Servicer of such designation, and such successor Special Servicer shall have assumed the Special Servicer's obligations and responsibilities, as set forth in an agreement substantially in the form hereof, with respect to the Specially Serviced Mortgage Loans. The Trustee or other successor Special Servicer may not succeed the Special Servicer as Special Servicer until and unless it has satisfied the provisions that would apply to a Person succeeding to the business of the Special Servicer pursuant to Section 9.20 hereof and otherwise complies with Section 9.30(g). The Trustee is hereby authorized and empowered to execute and deliver, on behalf of the Special Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination. The Special Servicer agrees to cooperate with the Trustee in effecting the termination of the Special Servicer's responsibilities and rights hereunder as Special Servicer including, without limitation, providing the Trustee all documents and records in electronic or other form reasonably requested by it to enable the successor Special Servicer designated by the Trustee to assume the Special Servicer's functions hereunder and to effect the transfer to such successor for administration by it of all amounts which shall at the time be or should have been deposited by the Special Servicer in any REO Account and any other account or fund maintained or thereafter received with respect to the Specially Serviced Mortgage Loans. On the date specified in a written notice of termination given to the Special Servicer pursuant to clause (ii) of Section 9.30(a), all authority, power and rights of the Special Servicer under this Agreement with respect to the applicable Serviced Pari Passu Mortgage Loan, whether such Mortgage Loan is a Specially Serviced Mortgage Loan or otherwise, shall terminate. The Trustee is hereby authorized and empowered to execute and deliver, on behalf of the Special Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination.

Section 9.32 Certain Special Servicer Reports.

(a) The Special Servicer, for each Specially Serviced Mortgage Loan, shall provide to the Master Servicer no later than Special Servicer Remittance Date for each month, the CREFC® Special Servicer Loan File, in such electronic format as is mutually acceptable to the Master Servicer and the Special Servicer and in CREFC® format. The Master Servicer may use such reports or information contained therein to prepare its reports and the Master Servicer shall forward such reports directly to the Depositor and the Certificate Administrator.

(b) The Special Servicer shall maintain accurate records, prepared by a Special Servicing Officer, of each Final Recovery Determination with respect to any Mortgage Loan, B Note, Serviced Companion Loan or REO Property and the basis thereof. Each Final Recovery Determination shall be evidenced by an Officer's Certificate delivered to the Trustee, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor (other than during any Subordinate Control Period), the Certificate Administrator, the Custodian and the Master Servicer no later than the tenth (10th) Business Day following such Final Recovery Determination. The Special Servicer shall promptly provide the Master Servicer with electronic written notice of any Final Recovery

Determination with respect to any Specially Serviced Mortgage Loan upon making such determination. The Special Servicer shall promptly provide a copy of such notice electronically to the Trustee, the Custodian, the Certificate Administrator (who shall promptly post a copy thereof on the Certificate Administrator's Website pursuant to [Section 5.4](#)) and the 17g-5 Information Provider (who shall promptly post a copy thereof on the 17g-5 Information Provider's Website pursuant to [Section 5.7](#))).

(c) The Special Servicer shall provide to the Master Servicer, at the reasonable request in writing of the Master Servicer, any information in its possession with respect to the Specially Serviced Mortgage Loans which the Master Servicer shall require in order for the Master Servicer to comply with its obligations under this Agreement; provided that the Special Servicer shall not be required to take any action or provide any information that the Special Servicer determines will result in any material cost or expense to which it is not entitled to reimbursement hereunder or will result in any material liability for which it is not indemnified hereunder. The Master Servicer shall provide the Special Servicer at the request of the Special Servicer any information in its possession with respect to the Mortgage Loans which the Master Servicer shall require in order for the Special Servicer to comply with its obligations under this Agreement.

(d) Not later than twenty (20) days after any calendar month end, the Special Servicer shall forward to the Master Servicer a statement setting forth the status of each REO Account as of the close of business for such related calendar month end, stating that all remittances required to be made by it as required by this Agreement to be made by the Special Servicer have been made (or, if any required distribution has not been made by the Special Servicer, specifying the nature and status thereof) and showing, for the related calendar month the aggregate of deposits into and withdrawals from each REO Account.

(e) With respect to Specially Serviced Mortgage Loans and REO Properties, the Special Servicer shall use reasonable efforts to obtain and, to the extent obtained, to deliver electronically to the Master Servicer (and the Master Servicer shall, upon receipt, deliver electronically to the Certificate Administrator, the 17g-5 Information Provider, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) and the Trust Advisor (other than during any Subordinate Control Period)), on or before April 15 of each year, commencing with April 15, 2013, (i) copies of the prior year operating statements and quarterly statements, if available, for each Mortgaged Property underlying a Specially Serviced Mortgage Loan or REO Property as of its fiscal year end, provided that either the related Mortgage Note or Mortgage requires the Mortgagor to provide such information, or if the related Mortgage Loan has become an REO Property, (ii) a copy of the most recent rent roll available for each Mortgaged Property, and (iii) a table, setting forth the Debt Service Coverage Ratio and occupancy with respect to each Mortgaged Property covered by the operating statements delivered above; provided, that, with respect to any Mortgage Loan that becomes a Specially Serviced Mortgage Loan prior to April 15, 2013 and for which the items in [clause \(i\)](#) and [\(ii\)](#) above have not been delivered, the Special Servicer shall use reasonable efforts to obtain and, to the extent obtained, deliver such items to the Master Servicer, the Certificate Administrator, the Rating Agencies (subject to [Section 5.7](#)), the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period)

and the Trust Advisor (other than during any Subordinate Control Period), as soon as possible after receipt of such items.

(f) The Special Servicer shall deliver to the Master Servicer, the Depositor, the Certificate Administrator, the Trustee and the Custodian all such other information with respect to the Specially Serviced Mortgage Loans at such times and to such extent as the Master Servicer, the Trustee, the Certificate Administrator or the Depositor may from time to time reasonably request; provided that the Special Servicer shall not be required to produce any *ad hoc* non-standard written reports with respect to such Mortgage Loans except if any Person (other than the Certificate Administrator or the Trustee) requesting such report pays a reasonable fee to be determined by the Special Servicer.

(g) The Special Servicer shall deliver electronically a written Inspection Report of each Mortgaged Property securing a Specially Serviced Mortgage Loan in accordance with Section 9.3(b) to the Master Servicer (who shall deliver electronically such written inspection report to the Certificate Administrator, the 17g-5 Information Provider, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), and the Trust Advisor (other than during any Subordinate Control Period)).

(h) The Special Servicer shall prepare a report (the “Asset Status Report”) recommending the taking of certain actions for each Mortgage Loan that becomes a Specially Serviced Mortgage Loan and deliver such Asset Status Report, together with all information reasonably requested by the Applicable Control Party in the possession of the Special Servicer that is reasonably necessary to make a decision regarding the Asset Status Report, to the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) or any related Loan-Specific Directing Holder (with respect to an A/B Whole Loan or a Loan Pair as to which the holder of the related B Note or Serviced Companion Loan, as applicable, or its designee is the related Loan-Specific Directing Holder), as applicable, and the Master Servicer, the Certificate Administrator, the 17g-5 Information Provider and, during any Collective Consultation Period and any Senior Consultation Period, the Trust Advisor not later than forty-five (45) days after the servicing of such Mortgage Loan is transferred to the Special Servicer. Such Asset Status Report shall set forth the following information to the extent reasonably determinable:

(i) a summary of the status of such Specially Serviced Mortgage Loan and any negotiations with the related Mortgagor;

(ii) a discussion of the legal and environmental considerations reasonably known to the Special Servicer (including without limitation by reason of any Phase I Environmental Assessment and any additional environmental testing contemplated by Section 9.12(c)), consistent with the Servicing Standard, that are applicable to the exercise of remedies set forth herein and to the enforcement of any related guaranties or other collateral for the related Specially Serviced Mortgage Loan and whether outside legal counsel has been retained;

(iii) the most current rent roll and income or operating statement available for the related Mortgaged Property or Mortgaged Properties;

(iv) a summary of the applicable Special Servicer's recommended action with respect to such Specially Serviced Mortgage Loan;

(v) the Appraised Value of the related Mortgaged Property or Mortgaged Properties, together with the assumptions used in the calculation thereof (which the Special Servicer may satisfy by providing a copy of the most recently obtained Appraisal); and

(vi) such other information as the applicable Special Servicer deems relevant in light of the Servicing Standard.

If (i) the Applicable Control Party affirmatively approves in writing an Asset Status Report, (ii) after ten (10) Business Days from receipt of an Asset Status Report, together with all information in the possession of the Special Servicer that is necessary for the Applicable Control Party to make a decision regarding the Asset Status Report, the Applicable Control Party does not object to such Asset Status Report or (iii) within ten (10) Business Days after receipt of an Asset Status Report, together with all information in the possession of the Special Servicer that is necessary for the Applicable Control Party to make a decision regarding the Asset Status Report, the Applicable Control Party objects to such Asset Status Report and the Special Servicer makes a determination in accordance with the Servicing Standard that such objection is not in the best interest of all the Certificateholders and any holder of a related B Note or Serviced Companion Loan, as a collective whole, then the Special Servicer shall take the recommended actions described in the Asset Status Report. Within ten (10) Business Days after receipt of an Asset Status Report, together with all information reasonably requested by the Applicable Control Party in the possession of the Special Servicer that is reasonably necessary to make a decision regarding the Asset Status Report, the Applicable Control Party may object to such Asset Status Report; provided that following the occurrence of an extraordinary event with respect to the related Mortgaged Property, or if a failure to take any such action at such time would be inconsistent with the Servicing Standard, the Special Servicer may take actions with respect to the related Mortgaged Property before the expiration of such ten (10) Business Day period if the Special Servicer reasonably determines in accordance with the Servicing Standard that failure to take such action before the expiration of such ten (10) Business Day period would materially and adversely affect the interest of the Certificateholders and the holder of any related B Note or Serviced Companion Loan, and the Special Servicer has made a reasonable effort to contact the Applicable Control Party, as applicable. If the Applicable Control Party objects to an Asset Status Report, together with all information reasonably requested by the Applicable Control Party in the possession of the Special Servicer that is reasonably necessary for the Applicable Control Party to make a decision regarding the Asset Status Report, within the above-referenced ten (10) Business Day period, then the Special Servicer (absent a determination set forth in clause (iii) of the first sentence of this paragraph) shall revise such Asset Status Report as soon as practicable thereafter, but in no event later than thirty (30) days after the objection to the Asset Status Report by the Applicable Control Party. The Special Servicer shall revise such Asset Status Report as provided in the prior sentence until the earlier of (a) the delivery by the Applicable Control Party of an affirmative approval in writing of such revised Asset Status Report, and (b) the failure of the Applicable Control Party to disapprove such revised Asset Status Report in writing within ten (10) Business Days of its receipt thereof. In any event, if the Applicable Control Party does not approve an Asset Status Report within ninety (90) days from the submission of such Asset Status Report, the Special Servicer shall take such action as

directed by the Applicable Control Party, provided that such action does not violate the Servicing Standard. The Special Servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement the new action in such revised report so long as such revised report has been prepared, reviewed and either approved or not rejected as provided above.

Other than with respect to an A/B Whole Loan or a Loan Pair as to which the holder of the related B Note or Serviced Companion Loan, as applicable, or its designee is the related Loan-Specific Directing Holder, each of the Trust Advisor (during any Collective Consultation Period and any Senior Consultation Period) and the Controlling Class Representative (during any Collective Consultation Period) will be entitled to consult with the Special Servicer and propose alternative courses of action in respect of any Asset Status Report. During any Collective Consultation Period and any Senior Consultation Period, other than with respect to an A/B Whole Loan or a Loan Pair as to which the holder of the related B Note or Serviced Companion Loan, as applicable, or its designee is the related Loan-Specific Directing Holder, the Special Servicer shall consider such alternative courses of action and any other feedback provided by the Trust Advisor or the Controlling Class Representative, as applicable. The Special Servicer may revise the Asset Status Reports as it deems reasonably necessary in accordance with the Servicing Standard to take into account any input and/or recommendations of the Trust Advisor (and, during any Collective Consultation Period, the Controlling Class Representative).

The Asset Status Report is not intended to replace or satisfy any other specific consent or approval right which the Applicable Control Party may have.

The Special Servicer may not take any action inconsistent with an Asset Status Report that has been adopted as provided above, unless such action would be required in order to act in accordance with the Servicing Standard. If the Special Servicer takes any action inconsistent with an Asset Status Report that has been adopted as provided above, the Special Servicer shall promptly notify the Applicable Control Party of such inconsistent action and provide a reasonably detailed explanation of the reasons therefor.

The Special Servicer shall deliver to the Master Servicer, the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), the Trust Advisor and the 17g-5 Information Provider (which shall promptly post the same to the 17g-5 Information Provider's Website) a copy of each Final Asset Status Report, in each case with reasonable promptness following the adoption thereof.

Notwithstanding anything herein to the contrary: (i) the Special Servicer shall have no right or obligation to consult with or to seek and/or obtain consent or approval from any Controlling Class Representative prior to acting (and provisions of this Agreement requiring such consultation, consent or approval shall be of no effect) during the period following any resignation or removal of a Controlling Class Representative and before a replacement is selected; and (ii) no advice, direction or objection from or by the Controlling Class Representative, as contemplated by Section 10.3 or any other provision of this Agreement, or a Loan-Specific Directing Holder, as contemplated by this Agreement or the related Intercreditor Agreement, or the Trust Advisor, as contemplated by this Agreement, may (and the applicable Special Servicer shall ignore and act without regard to any such advice, direction or objection

that such Special Servicer has determined, in its reasonable, good faith judgment, would): (A) require or cause such Special Servicer to violate applicable law, the terms of any Mortgage Loan or any other Section of this Agreement, including the applicable Special Servicer's obligation to act in accordance with the Servicing Standard, (B) result in an Adverse REMIC Event with respect to any REMIC Pool or an Adverse Grantor Trust Event with respect to any Grantor Trust, (C) expose the Trust, any Certificateholder the Depositor, the Master Servicer, the Special Servicer, Certificate Administrator, the Custodian, the Trustee or any of their respective Affiliates, members, managers, officers, directors, employees or agents, to any material claim, suit or liability or (D) materially expand the scope of the Master Servicer's or Special Servicer's responsibilities under this Agreement.

(i) With respect to each Collection Period, the Special Servicer shall deliver or cause to be delivered to the Certificate Administrator, without charge and within two Business Days following the end of such Collection Period, a report that discloses and contains an itemized listing of any Disclosable Special Servicer Fees received by the Special Servicer or any of its Affiliates during the related Collection Period.

Section 9.33 Special Servicer to Cooperate with the Master Servicer, the Trustee, the Custodian and the Certificate Administrator.

(a) Subject to Section 5.4(e), the Special Servicer shall furnish on a timely basis such reports, certifications, and information as are reasonably requested by the Master Servicer, the Trustee, the Custodian or the Certificate Administrator to enable it to perform its duties under this Agreement; provided that no such request shall (i) require or cause the Special Servicer to violate the Code, any provision of this Agreement, including the Special Servicer's obligation to act in accordance with the Servicing Standard and to maintain the REMIC status of any REMIC Pool and the grantor trust status of any Grantor Trust or (ii) expose the Special Servicer, the Trust, the Certificate Administrator, the Custodian or the Trustee to liability or materially expand the scope of the Special Servicer's responsibilities under this Agreement. In addition, the Special Servicer shall notify the Master Servicer of all expenditures incurred by it with respect to the Specially Serviced Mortgage Loans which are required to be made by the Master Servicer as Servicing Advances as provided herein, subject to the provisions of Section 4.4 hereof. The Special Servicer shall also remit all invoices relating to Servicing Advances promptly upon receipt of such invoices.

(b) In addition to any other rights that a Controlling Class Representative or Loan-Specific Directing Holder may have hereunder, the Special Servicer shall from time to time make reports, recommendations and analyses to the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period and other than with respect to an A/B Whole Loan or a Loan Pair as to which the holder of the related B Note or Serviced Companion Loan, as applicable, or its designee is the related Loan-Specific Directing Holder) or any related Loan-Specific Directing Holder (with respect to an A/B Whole Loan or a Loan Pair as to which the holder of the related B Note or Serviced Companion Loan, as applicable, or its designee is the related Loan-Specific Directing Holder), as applicable, with respect to the following matters, the expense of which shall not be an expense of the Trust:

(i) whether the foreclosure of a Mortgaged Property relating to a Specially Serviced Mortgage Loan would be in the best economic interest of the Trust;

(ii) if the Special Servicer elects to proceed with a foreclosure, whether a deficiency judgment should or should not be sought because the likely recovery will or will not be sufficient to warrant the cost, time and exposure of pursuing such judgment;

(iii) whether the waiver or enforcement of any “due-on-sale” clause or “due-on-encumbrance” clause contained in a Mortgage Loan or a Specially Serviced Mortgage Loan is in the best economic interest of the Trust;

(iv) in connection with entering into an assumption agreement from or with a person to whom a Mortgaged Property securing a Specially Serviced Mortgage Loan has been or is about to be conveyed, whether to release the original Mortgagor from liability upon a Specially Serviced Mortgage Loan and substitute a new Mortgagor, and whether the credit status of the prospective new Mortgagor is in compliance with the Special Servicer’s regular commercial mortgage origination or servicing standard;

(v) in connection with the foreclosure on a Specially Serviced Mortgage Loan secured by a Mortgaged Property which is not in compliance with CERCLA, or any comparable environmental law, whether it is in the best economic interest of the Trust to bring the Mortgaged Property into compliance therewith and an estimate of the cost to do so; and

(vi) with respect to any proposed modification (which shall include any proposed release, substitution or addition of collateral), extension, waiver, amendment, discounted payoff or sale of a Mortgage Loan, prepare a summary of such proposed action and an analysis of whether or not such action is reasonably likely to produce a greater recovery on a net present value basis (calculated in accordance with Section 1.2(e)) than liquidation of such Mortgage Loan; such analysis shall specify the basis on which the Special Servicer made such determination, including the status of any existing material default or the grounds for concluding that a payment default is imminent.

Section 9.34 Litigation Control.

The Master Servicer, with respect to litigation involving non-Specially Serviced Mortgage Loans, and the Special Servicer, with respect to litigation involving Specially Serviced Mortgage Loans and the enforcement of the obligations of a Mortgagor under the related Specially Serviced Mortgage Loan documents, and in each case where the Master Servicer or the Special Servicer, as applicable, contemplates availing itself of indemnification as provided for under this Agreement, shall, for the benefit of the Certificateholders, direct, manage, prosecute, defend and/or settle any and all claims and litigation relating to any action brought by the Mortgagor against the Trust or the Master Servicer or the Special Servicer, as applicable, with respect to any such Mortgage Loan (the foregoing rights and obligations, “Litigation Control”). Such Litigation Control shall be carried out in accordance with the terms of this Agreement, including, without limitation, the Servicing Standard. Upon becoming aware of or being named in any claims or litigation, the Master Servicer or Special Servicer, as applicable, shall promptly notify the Controlling Class Representative (during any Subordinate Control Period or any

Collective Consultation Period) and the Special Servicer (in the case of the Master Servicer) and the Master Servicer (in the case of the Special Servicer) of such claims or litigation. In addition, each of the Master Servicer and the Special Servicer shall prepare and submit a quarterly status report to the 17g-5 Information Provider (subject to Section 5.7) (who shall promptly post same on the 17g-5 Information Provider's Website pursuant to Section 5.7), the Controlling Class Representative (during any Subordinate Control Period or any Collective Consultation Period) and the Master Servicer (in the case of the Special Servicer) or the Special Servicer (in the case of the Master Servicer) regarding any matter over which it exercises Litigation Control for which there has been any material action or change during the preceding quarter.

The Special Servicer and the Master Servicer, as applicable, shall, during any Subordinate Control Period or any Collective Consultation Period, consult with and keep the Controlling Class Representative advised of any material development concerning Litigation Control, including, without limitation, (i) any material decision concerning Litigation Control and the implementation thereof and (ii) any decision to agree to or propose any terms of settlement, and shall, during any Subordinate Control Period, submit (in written form) any such development or decision to the Controlling Class Representative for its approval or consent. During any Subordinate Control Period and subject to the Servicing Standard, the Master Servicer or the Special Servicer, as applicable, shall not take any action implementing any such material development or decision described in the preceding sentence unless and until it has provided such notice to the Controlling Class Representative and the Controlling Class Representative has not objected in writing within five (5) Business Days of receipt of such notice and all information that the Controlling Class Representative has reasonably requested with respect thereto. The Controlling Class Representative shall be deemed to have approved the taking of such action if such written objection has not been received by the Master Servicer or the Special Servicer, as applicable, within such 5-Business Day period. Notwithstanding the foregoing, if the Master Servicer or the Special Servicer, as applicable, determines that immediate action is necessary to protect the interests of the Certificateholders (as a collective whole) and Master Servicer or the Special Servicer, as applicable, has confirmed (during any Subordinate Control Period) that the Controlling Class Representative has received written notice of such action, then the Master Servicer or the Special Servicer, as applicable, may take such action without waiting for the Controlling Class Representative's response.

Notwithstanding anything contained herein to the contrary, with respect to any Litigation Control relating to a non-Specially Serviced Mortgage Loan that has either (i) been satisfied or paid in full, or (ii) as to which a Final Recovery Determination has been made, after receiving the required notice from the Master Servicer or Special Servicer set forth above that the Master Servicer or Special Servicer, as applicable, became aware of or was named in any such claims or litigation, the Controlling Class Representative (during any Subordinate Control Period) or the Special Servicer (during any Collective Consultation Period or Senior Consultation Period) may direct in writing that such Litigation Control be exercised by the Special Servicer; provided, that the Controlling Class Representative or the Special Servicer in accordance with the Servicing Standard, as applicable, has determined and advised the Master Servicer that the Master Servicer's actions with respect to such obligations are indemnifiable under this Agreement, and accordingly, any loss, liability or expense (including legal fees and expenses incurred up until the date such Litigation Control is so transferred and is not otherwise paid to the Master Servicer pursuant to this Agreement) shall be payable by the Trust.

Notwithstanding the foregoing, no advice, direction or objection of, or consent withheld by, the Controlling Class Representative shall (i) require or cause the Special Servicer or the Master Servicer, as applicable, to violate the terms of any Mortgage Loan document, any Intercreditor Agreement or similar agreement, applicable law or any provision of this Agreement, including the Master Servicer's and Special Servicer's obligation to act in accordance with the Servicing Standard and the related Mortgage Loan documents and to maintain the REMIC status of any REMIC created under this Agreement, or (ii) result in an Adverse REMIC Event with respect to any REMIC created under this Agreement or an Adverse Grantor Trust Event with respect to any Grantor Trust or have adverse tax consequences for the Trust Fund, or (iii) expose any party to this Agreement, any Seller, any Underwriter or Initial Purchaser, any Sub-Servicer or the Trust Fund or any of their respective Affiliates, officers, directors, partners, members, managers, employees or agents to any claim, suit, or liability for which this Agreement does not provide indemnification to such party or expose any such party to prosecution for a criminal offense, or (iv) materially expand the scope of the Master Servicer's, the Special Servicer's, the Certificate Administrator's or the Trustee's responsibilities under this Agreement. In addition, neither the Master Servicer nor the Special Servicer will follow any such advice, direction or objection if given by the Controlling Class Representative, or initiate any such actions, that would have the effect described in clauses (i)-(iv) of the preceding sentence. Notwithstanding anything herein to the contrary, the Master Servicer shall retain the right to make all determinations relating to any claims or judgments against the Master Servicer, including but not limited to the right to engage separate counsel in the Master Servicer's reasonable discretion, the cost of which shall be subject to indemnification hereunder.

Notwithstanding anything herein to the contrary, (i) if any action, suit, litigation or proceeding names the Certificate Administrator, the Trustee or the Custodian, as applicable, in its individual capacity, or if any judgment is rendered against the Certificate Administrator, the Trustee or the Custodian, as applicable, in its individual capacity, the Certificate Administrator, the Trustee or the Custodian, as applicable, upon prior written notice to the Master Servicer or the Special Servicer, as applicable, may retain counsel and appear in any such proceeding on its own behalf in order to protect and represent its interests (but not to otherwise direct, manage or prosecute such litigation or claim); (ii) in any action, suit, litigation or proceeding, other than an action, suit, litigation or proceeding directly relating to the enforcement of the obligations of a Mortgagor, guarantor or other obligor under the related Mortgage Loan documents, or otherwise directly relating to one or more Mortgage Loans or Mortgaged Properties, neither of the Master Servicer nor the Special Servicer shall, without the prior written consent of the Certificate Administrator, the Trustee or the Custodian, as applicable, (A) initiate any action, suit, litigation or proceeding in the name of the Certificate Administrator, the Trustee or the Custodian, as applicable, whether in such capacity or individually, (B) engage counsel to represent the Certificate Administrator, the Trustee or the Custodian, as applicable, or (C) prepare, execute or deliver any government filings, forms, permits, registrations or other documents or take any other similar action with the intent to cause, and that actually causes, the Certificate Administrator, the Trustee or the Custodian, as applicable, to be registered to do business in any state (provided that neither the Master Servicer nor the Special Servicer shall be responsible for any delay due to the unwillingness of the Certificate Administrator, the Trustee or the Custodian, as applicable, to grant such consent); and (iii) if any court finds that the Certificate Administrator, the Trustee or the Custodian, as applicable, is a necessary party in respect of any action, suit, litigation or proceeding relating to or arising from this Agreement or any Mortgage

Loan, the Certificate Administrator, the Trustee or the Custodian, as applicable, shall have the right to retain counsel and appear in any such proceeding on its own behalf in order to protect and represent its interest, whether as Certificate Administrator, the Trustee or the Custodian, as applicable, or individually (but not to otherwise direct, manage or prosecute such litigation or claim). Nothing in this paragraph shall be interpreted to preclude either the Master Servicer or the Special Servicer from initiating any Litigation Control related action, suit, litigation or proceeding in its name as a representative of the Certificate Administrator, the Trustee or the Custodian, as applicable, or the Trust Fund.

ARTICLE X
CERTAIN MATTERS RELATING TO THE CONTROLLING CLASS
REPRESENTATIVE, THE TRUST ADVISOR AND THE HOLDERS
OF THE B NOTES AND SERVICED COMPANION LOANS

Section 10.1 Selection and Removal of the Controlling Class Representative.

(a) The Majority Controlling Class Certificateholders may elect the Controlling Class Representative.

(b) The Controlling Class Representative shall be the representative appointed by the Majority Controlling Class Certificateholders, as determined by the Certificate Registrar from time to time; provided that (i) absent such selection, or (ii) until a Controlling Class Representative is so selected, or (iii) upon receipt of notice from the Majority Controlling Class Certificateholders that a Controlling Class Representative is no longer so designated, the Controlling Class Certificateholder which owns, and is identified (with contact information) to the Master Servicer, the Special Servicer and Certificate Administrator as owning, the largest aggregate Certificate Balance of Certificates of the Controlling Class shall be the Controlling Class Representative; provided that, if such Holder elects or has elected to not be the Controlling Class Representative, then the Holder of the next largest aggregate Certificate Balance shall be the Controlling Class Representative. Each Holder of the Certificates of the Controlling Class shall be entitled to vote in each election of the Controlling Class Representative.

(c) The initial Controlling Class Representative is Eightfold Real Estate Capital Fund II, L.P. The Controlling Class shall give written notice to the Trustee, the Custodian, the Certificate Administrator, the Trust Advisor, the Master Servicer and the Special Servicer of the appointment of any subsequent Controlling Class Representative (in order to receive notices hereunder).

(d) The Controlling Class Representative may be removed at any time by the written vote of the Majority Controlling Class Certificateholders, and a copy of the results of such vote must be delivered to each of the parties to this Agreement.

(e) Reserved.

(f) Each Controlling Class Certificateholder is hereby deemed to have agreed by virtue of its purchase of a Certificate to provide its name and address to the Certificate Administrator and to notify the Certificate Administrator of the transfer of any Certificate of the Controlling Class, the selection of a Controlling Class Representative or the resignation or

removal thereof. Any Certificateholder or its designee at any time appointed Controlling Class Representative is hereby deemed to have agreed by virtue of its purchase of a Certificate to notify the Certificate Administrator when such Certificateholder or its designee is appointed Controlling Class Representative and when it is removed or resigns. Upon receipt of such notice, the Certificate Administrator shall notify the Trustee, the Special Servicer and the Master Servicer of the identity of the Controlling Class Representative and any resignation or removal thereof. In addition, upon the request of the Master Servicer or the Special Servicer, as applicable, the Certificate Administrator shall provide the name of the then-current Controlling Class and a list of the Certificateholders (or Certificate Owners, if applicable, at the expense of the requesting party) of the Controlling Class to such requesting party.

(g) Once a Controlling Class Representative has been selected, each of the Master Servicer, the Special Servicer, the Trust Advisor, the Depositor, the Certificate Administrator, the Trustee, the Custodian and each other Certificateholder (or Certificate Owner, if applicable) shall be entitled to rely on such selection unless the Majority Controlling Class Certificateholders shall have notified each other party to this Agreement and each other Certificateholder of the Controlling Class, in writing, of the resignation of such Controlling Class Representative or the selection of a new Controlling Class Representative.

(h) Until it receives notice to the contrary, each party to this Agreement shall be entitled to rely on the most recent notification with respect to the identity of the Certificateholders of the Controlling Class and the Controlling Class Representative.

Section 10.2 Limitation on Liability of Controlling Class Representative; Acknowledgements of the Certificateholders. The Controlling Class Representative will have no liability to the Trust or Certificateholders for having acted in accordance with or as permitted by this Agreement.

Each Certificateholder acknowledges and agrees, by its acceptance of its Certificates, that: (i) the Controlling Class Representative, the Holders of the Control Eligible Certificates and/or the Loan-Specific Directing Holders may each have special relationships and interests that conflict with those of Holders of one or more other Classes of Certificates; (ii) the Controlling Class Representative and/or the Holders of the Control Eligible Certificates may act solely in the interests of the Holders of the respective Classes of the Control Eligible Certificates (or any of them), and any Loan-Specific Directing Holder may act solely in its own interests; (iii) the Controlling Class Representative, the Holders of the Control Eligible Certificates and the Loan-Specific Directing Holders do not have any duties to the Holders of any other Class of Certificates; (iv) the Controlling Class Representative and/or the Holders of the Control Eligible Certificates may take actions that favor interests of the Holders of the respective Classes of the Control Eligible Certificates (or any of them), and any Loan-Specific Directing Holder may take actions that favor its interests, over the interests of the Holders of one or more other Classes of Certificates; (v) none of the Controlling Class Representative, the Holders of the Control Eligible Certificates and/or the Loan-Specific Directing Holders shall have any liability whatsoever to the Trust, the other parties to this Agreement, the Certificateholders or any other Person (including any Mortgagor) for having acted in accordance with or as permitted under the terms of this Agreement; and (vi) the Holders of the Certificates may not take any action whatsoever against the Controlling Class Representative, the Controlling Class, any Holder of a Control Eligible

Certificate, any Loan-Specific Directing Holder or any of the respective affiliates, directors, officers, shareholders, members, partners, agents or principals thereof as a result of the Controlling Class Representative, the Controlling Class, the Holders of the Control Eligible Certificates and/or any Loan-Specific Directing Holder as applicable, having acted in accordance with the terms of and as permitted under this Agreement.

Section 10.3 Rights and Powers of Controlling Class Representative.

(a) Notwithstanding anything herein to the contrary, except as set forth in, and in any event subject to, Section 10.3(b), Section 10.3(c) and the second (2nd) and third (3rd) paragraphs of this Section 10.3(a), (i) the Master Servicer shall not be permitted to take any of the actions constituting a Major Decision unless it has obtained the consent of the Special Servicer (which approval shall be deemed given if the Special Servicer does not object within fifteen (15) Business Days (or (i) in the case of an action relating to an A/B Whole Loan or Loan Pair while the holder of the related B Note or Serviced Companion Loan, as the case may be, is the related Loan-Specific Directing Holder, within the period expiring five (5) Business Days following the expiration of the related Loan-Specific Directing Holder's decision period under the related Intercreditor Agreement, and (ii) in the case of a determination of an Acceptable Insurance Default, ninety (90) days) of receipt of the Master Servicer's written analysis and recommendation together with any information in the possession of the Master Servicer that is reasonably required to make a decision regarding the subject action), and (ii) during any Subordinate Control Period, the Special Servicer shall not be permitted to consent to the Master Servicer's taking any of the actions constituting a Major Decision, nor will the Special Servicer itself be permitted to take any of the actions constituting a Major Decision, (A) as to which the Controlling Class Representative has objected in writing within ten (10) Business Days (or in the case of a determination of an Acceptable Insurance Default, thirty (30) days), or (B) in the case of an action relating to an A/B Whole Loan or Loan Pair while the holder of the related B Note or Serviced Companion Loan, as the case may be, is the related Loan-Specific Directing Holder, as to which the related Loan-Specific Directing Holder has objected within the decision period provided for under the related Intercreditor Agreement, in each case after receipt of the written recommendation and analysis from the Special Servicer, together with any information in the possession of the Special Servicer that is reasonably necessary to make a decision regarding the subject action (provided that if such written objection has not been received by the Special Servicer within such ten (10) Business Day (or, in the case of a determination of an Acceptable Insurance Default, thirty (30) day) period, then the Controlling Class Representative will be deemed to have approved such action); provided that if the Special Servicer or Master Servicer (if the Master Servicer is otherwise authorized by this Agreement to take such action), as applicable, determines that immediate action, with respect to a Major Decision, or any other matter requiring consent of the Controlling Class Representative during any Subordinate Control Period, is necessary to protect the interests of the Certificateholders and, with respect to any A/B Whole Loan or Loan Pair, the holder of the related B Note or Serviced Companion Loan, as applicable (as a collective whole as if such Certificateholders and the holder of such B Note or Serviced Companion Loan, as the case may be, constituted a single lender), the Special Servicer or Master Servicer, as applicable, may take any such action without waiting for the Controlling Class Representative's (or, if applicable, the Special Servicer's) response; provided, further, that the Special Servicer is not required to obtain the consent of the Controlling Class Representative for any of the foregoing actions during any Collective Consultation Period or any Senior

Consultation Period; provided, further, that during any Collective Consultation Period and any Senior Consultation Period, the Special Servicer will be required to consult, solely on a non-binding basis (and to consider alternative actions recommended by each such party) (i) with the Trust Advisor, as to any of the Major Decisions, and (ii) during any Collective Consultation Period, with the Controlling Class Representative with respect to any of the Major Decisions and any other matter as to which consent of the Controlling Class Representative would have been required during any Subordinate Control Period.

In addition, during any Subordinate Control Period, subject to Section 10.3(b), Section 10.3(c) and the immediately following paragraph, the Controlling Class Representative may direct the Special Servicer to take, or to refrain from taking, such other actions with respect to a Mortgage Loan, A/B Whole Loan or Loan Pair as the Controlling Class Representative may deem advisable or as to which provision is otherwise made herein. Notwithstanding anything herein to the contrary, no such direction, and no direction or objection contemplated by the preceding paragraph or any other provision of this Agreement, may require or cause the Master Servicer or the Special Servicer to violate any provision of any loan documents, any Intercreditor Agreement, applicable law, this Agreement or the REMIC Provisions, including without limitation the Special Servicer's obligation to act in accordance with the Servicing Standard, or expose the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee or the Trust to liability, or materially expand the scope of the Special Servicer's responsibilities hereunder. Furthermore, in addition to the Controlling Class Representative's rights of consent and consultation (as applicable) as set forth in Section 10.3(a) above, it is understood and agreed that to the extent any other provision of this Agreement requires the provision of notice to, the obtaining of consent of, and/or consultation with, the Controlling Class Representative, or otherwise provides for any right of the Controlling Class Representative thereunder, then none of the Trustee, the Master Servicer or the Special Servicer shall be entitled to take any action (or omit to take any action) in contravention of the applicable rights of the Controlling Class Representative contained in such provision; provided that this sentence is not intended to in any way (i) expand the rights of the Controlling Class Representative, (ii) limit the application of the immediately preceding sentence, (iii) remove any limitations on the exercise of such rights set forth in, such other provisions, or (iv) require the Trustee, the Master Servicer and/or the Special Servicer to send a notice to, obtain the consent of, or consult with a new Controlling Class Representative whose name and contact information have not yet been provided to the Trustee, the Master Servicer and/or the Special Servicer; and provided, further, that if such other provisions are in any way subject to this Section 10.3, then the exercise of such rights shall be subject to Section 10.3(b) and the immediately following paragraph.

If the Special Servicer or Master Servicer, as applicable, determines that a refusal to consent by the Controlling Class Representative or any direction or advice from the Controlling Class Representative would otherwise cause the Special Servicer or Master Servicer, as applicable, to violate the terms of any loan documents, any Intercreditor Agreement, applicable law, the REMIC Provisions or this Agreement, including without limitation, the Servicing Standard, the Special Servicer or Master Servicer, as applicable, shall disregard such refusal to consent, direction or advice and notify the Controlling Class Representative, the Trustee, the Certificate Administrator and the 17g-5 Information Provider of its determination, including a reasonably detailed explanation of the basis therefor. The taking of, or refraining

from taking, any action by the Master Servicer or Special Servicer in accordance with the direction of or approval of the Controlling Class Representative that does not violate any loan documents, any Intercreditor Agreement, any applicable law, the REMIC Provisions, or the Servicing Standard or any other provisions of this Agreement, will not result in any liability on the part of the Master Servicer or the Special Servicer.

(b) During any Senior Consultation Period, the Controlling Class Representative shall have no consultation rights under this Agreement and shall have no right to receive any notices, reports or information (other than notices, reports or information required to be delivered to all Certificateholders) or any other rights as Controlling Class Representative; provided that the Controlling Class Representative (if and to the extent that it is a Certificateholder) will maintain the right to exercise its Voting Rights for the same purposes as any other Certificateholder under this Agreement. Notwithstanding anything to the contrary contained herein: (i) for so long as the holder of any related B Note or Serviced Companion Loan, as applicable, or its designee is the Loan-Specific Directing Holder with respect to any A/B Whole Loan or Loan Pair, the Controlling Class Representative will not be entitled to exercise any of the rights in Section 10.3(a) with respect to such A/B Whole Loan or Loan Pair, as the case may be, or any related REO Property; and (ii) the Controlling Class Representative shall not have any consent or consultation rights with respect to any Non-Serviced Mortgage Loan.

(c) Notwithstanding anything to the contrary contained herein, for so long as the holder of any related B Note or Serviced Companion Loan, as applicable, or its designee is the Loan-Specific Directing Holder with respect to any A/B Whole Loan or Loan Pair, (i) such Loan-Specific Directing Holder shall be entitled to exercise with respect to such A/B Whole Loan or Loan Pair, as the case may be, or any related REO Property all of the rights and powers of such Loan-Specific Directing Holder under the related Intercreditor Agreement, and (ii) the Controlling Class Representative shall not have any of the consent rights or rights to direct the Special Servicer contemplated by Section 10.3(a) with respect to such A/B Whole Loan or Loan Pair, as the case may be, or any related REO Property except as set forth in the related Intercreditor Agreement. The rights of the holder of any related B Note or Serviced Companion Loan, as applicable, or its designee as Loan-Specific Directing Holder with respect to any A/B Whole Loan or Loan Pair will be unaffected by the existence of any Subordinate Control Period, Collective Consultation Period or Senior Consultation Period.

(d) No Controlling Class Certificateholder or Controlling Class Representative shall be permitted to direct the Master Servicer to accept a Principal Prepayment (including payment of a Balloon Payment other than in connection with the foreclosure or liquidation of a Mortgage Loan) prior to the Due Date for such Mortgage Loan for the related Collection Period unless, to the extent otherwise permitted pursuant to the terms of this Agreement, such Mortgage Loan is a Specially Serviced Mortgage Loan.

Section 10.4 Controlling Class Representative and Trust Advisor Contact with Master Servicer and Special Servicer. Upon reasonable request, each of the Master Servicer and the Special Servicer shall, without charge, make a Servicing Officer available to answer questions from the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) and the Trust Advisor (other than during any

Subordinate Control Period) regarding the performance and servicing of the Mortgage Loans (or, in the case of the Special Servicer, Specially Serviced Mortgage Loans and REO Properties) for which the Master Servicer or the Special Servicer, as the case may be, is responsible (but shall not respond to questions of the Trust Advisor with any information regarding communications between the Controlling Class Representative or a Loan-Specific Directing Holder, on the one hand, and the Master Servicer or Special Servicer, on the other hand).

Section 10.5 Appointment, Duties and Compensation of the Trust Advisor.

(a) (i) The Trust Advisor shall promptly review all information available to Privileged Persons on the Certificate Administrator's Website related to any Specially Serviced Mortgage Loan or REO Property and included as part of the CREFC® Investor Reporting Package (IRP) and each Asset Status Report delivered to the Trust Advisor by the Special Servicer; provided, that during any Subordinate Control Period, the Trust Advisor shall only be permitted to review Final Asset Status Reports.

(ii) During any Collective Consultation Period and any Senior Consultation Period, within sixty (60) days after the end of each calendar year during which any Mortgage Loan was a Specially Serviced Mortgage Loan or any Mortgaged Property was an REO Property, the Trust Advisor shall meet with representatives of the Special Servicer to perform a review of the Special Servicer's operational practices in light of the Servicing Standard and the requirements of this Agreement and shall discuss the Special Servicer's stated policies and procedures, operational controls and protocols, risk management systems, intellectual resources, the Special Servicer's reasoning for believing it is in compliance with this Agreement and other pertinent information the Trust Advisor may consider relevant, in each case, insofar as such information relates to the resolution or liquidation of Specially Serviced Mortgage Loans and REO Properties. During any Collective Consultation Period and any Senior Consultation Period, promptly following its receipt of any Final Asset Status Report, the Trust Advisor shall prepare and forward to the Certificate Administrator (who shall promptly post same on the Certificate Administrator's Website) and the 17g-5 Information Provider (who shall promptly post same on the 17g-5 Information Provider's Website) a summary of such Final Asset Status Report (which summary shall solely reflect such Final Asset Status Report and not include extraneous information). The Special Servicer shall prepare and forward to the Certificate Administrator a summary of each Final Asset Status Report prepared by it during any Subordinate Control Period in accordance with Section 9.32(h) and during any Collective Consultation Period and any Senior Consultation Period if there is no acting Trust Advisor.

(iii) The Trust Advisor shall provide the Special Servicer at least thirty (30) days' prior written notice of the date proposed for the annual meeting described in this Section 10.5(a)(iii). The Trust Advisor and the Special Servicer shall determine a mutually acceptable date for the annual meeting. The Trust Advisor shall deliver, at least fourteen (14) days prior to such annual meeting, a proposed written agenda to the Special Servicer and such agenda shall identify the Asset Status Reports that shall be discussed during the annual meeting. The Trust Advisor and the Special Servicer may discuss any of the Asset Status Reports produced and any Specially Serviced Mortgage Loan and any REO Property as part of the Trust Advisor's annual assessment of the Special Servicer's performance hereunder. The Special Servicer shall make available senior Servicing Officers with relevant knowledge regarding the

applicable Specially Serviced Mortgage Loans and REO Properties and the related platform level information for each annual meeting.

(iv) During any Collective Consultation Period and any Senior Consultation Period, based on the Trust Advisor's meeting with the Special Servicer, the Trust Advisor's review of any Asset Status Reports and other information delivered to the Trust Advisor by the Special Servicer (other than any communications between the Controlling Class Representative or a Loan-Specific Directing Holder and the Special Servicer that would be Privileged Information) and any other information available to Privileged Persons on the Certificate Administrator's Website, the Trust Advisor shall, in each case, deliver to the Certificate Administrator and the 17g-5 Information Provider (each of which shall promptly post such Trust Advisor Annual Report on the Certificate Administrator's Website and the 17g-5 Information Provider's Website, respectively) within 120 days of the end of the prior calendar year an annual report (the "Trust Advisor Annual Report"), substantially in the form of Exhibit L hereto; provided, that in no event shall the information or any other content included in any Trust Advisor Annual Report consist of Privileged Information or otherwise contravene any provision of this Agreement. Each Trust Advisor Annual Report shall set forth the Trust Advisor's assessment of the Special Servicer's performance of its duties under this Agreement during the prior calendar year on a platform-level basis with respect to the resolution or liquidation of Specially Serviced Mortgage Loans and REO Properties. Each of the Special Servicer and, during any Collective Consultation Period, the Controlling Class Representative shall be given an opportunity to review any Trust Advisor Annual Report at least three (3) Business Days prior to its delivery to the Certificate Administrator and the 17g-5 Information Provider. Subject to the restrictions in this Agreement, each such Trust Advisor Annual Report shall (A) identify any material deviations (i) from the Servicing Standard and (ii) from the Special Servicer's obligations under this Agreement with respect to the resolution or liquidation of Specially Serviced Mortgage Loans and REO Properties and (B) comply with all of the confidentiality requirements described in this Agreement regarding Privileged Information. No Trust Advisor Annual Report shall be required to be prepared or delivered with respect to any calendar year during which no annual meeting described in Section 10.5(a)(ii) shall have occurred or any calendar year during which no Asset Status Reports have been prepared.

(b) The Trust Advisor, as an independent contractor, shall review the Special Servicer's operational practices in respect of Specially Serviced Mortgage Loans and REO Properties, consult (on a non-binding basis) with the Special Servicer and perform each other obligation of the Trust Advisor as set forth in this Agreement in accordance with the Trust Advisor Standard. The Trust Advisor shall not owe any fiduciary duty to the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee, any Holder of a Certificate or any other Person in connection with this Agreement. Certificateholders are hereby deemed to have acknowledged and agreed that (i) there could be multiple strategies to resolve any Specially Serviced Mortgage Loan and the directive of the Trust Advisor's participation in any resolution process is to provide additional oversight relating to the Special Servicer's compliance with the Servicing Standard in making its determinations as to which strategy to execute and (ii) the Trust Advisor is not an advisor to any Person including without limitation any Certificateholder.

(c) During any Subordinate Control Period, the Special Servicer will forward any Appraisal Reduction and net present value calculations used in the Special Servicer's determination of what course of action to take in connection with the workout or liquidation of a Specially Serviced Mortgage Loan to the Trust Advisor after such calculations have been finalized. The Trust Advisor shall review such calculations but shall not take any affirmative action with respect to such Appraisal Reduction calculations and/or net present value calculations.

(d) During any Collective Consultation Period and any Senior Consultation Period, after the calculation but prior to the utilization by the Special Servicer of any of the calculations related to (i) Appraisal Reductions or (ii) net present value, the Special Servicer shall promptly forward such calculations, and the Special Servicer shall promptly forward any supporting material or additional information necessary in support thereof (including such additional information reasonably requested by the Trust Advisor to confirm the mathematical accuracy of such calculations, but not including any Privileged Information), to the Trust Advisor but in any event no later than two (2) Business Days after preparing such calculations, and the Trust Advisor shall promptly, but no later than three (3) Business Days after receipt of such calculations and any supporting or additional materials, recalculate and verify the accuracy of the mathematical calculations and the corresponding application of the non-discretionary portions of the applicable formulas required to be utilized in connection with any such calculation prior to utilization by the Special Servicer provided, that notwithstanding the foregoing, the Trust Advisor will not be permitted to recalculate or verify any Appraisal Reduction or net present value calculations performed by the Special Servicer with respect to any B Note or Serviced Companion Loan for so long as the related B Note or Serviced Companion Loan holder is the related Applicable Control Party with respect to the related A/B Whole Loan or Loan Pair. The Trust Advisor may not opine on or call into question these calculations, other than with respect to mathematical errors.

In connection with this Section 10.5(d), if the Trust Advisor does not agree with the mathematical calculations or the application of the applicable non-discretionary portions of the formula required to be utilized for such calculation, the Trust Advisor and Special Servicer shall consult with each other in order to resolve any inaccuracy in the mathematical calculations or the application of the non-discretionary portions of the related formula in arriving at those mathematical calculations or any disagreement within five (5) Business Days of delivery of such calculations. If the Trust Advisor and Special Servicer are not able to resolve such inaccuracies or disagreement prior to the end of such 5-Business Day period, the Trust Advisor shall promptly notify the Trustee of such disagreement and the Trustee shall determine which calculation is to apply. In making such determination, the Trustee may hire an independent third-party to assist with any such calculation at the expense of the Trust.

(e) The Trust Advisor shall have no consultation rights with respect to any Non-Serviced Mortgage Loans.

(f) During any Collective Consultation Period and any Senior Consultation Period, the Special Servicer shall consult (on a non-binding basis) with the Trust Advisor in connection with any Major Decision involving any Mortgage Loan, A/B Whole Loan, Loan Pair or any related REO Property and consider alternative actions recommended by the Trust

Advisor; provided that, with respect to matters related to any A/B Whole Loan and any Loan Pair, the Special Servicer shall only be required to consult with the Trust Advisor in respect of such A/B Whole Loan or Loan Pair, as applicable, after the holder of the related B Note or Serviced Companion Loan, as applicable, is no longer the related Loan-Specific Directing Holder.

(g) Subject to the requirements of confidentiality imposed on the Trust Advisor herein (including without limitation in respect of Privileged Information), the Trust Advisor shall respond to Inquiries proposed by Privileged Persons from time to time in accordance with the terms of Section 5.4.

(h) The Trust Advisor shall keep all Privileged Information confidential and shall not disclose such Privileged Information to any other person (including any Certificateholders), other than to the other parties to this Agreement, to the extent expressly required by this Agreement, which parties, in turn, if they have been advised that such information is Privileged Information, shall not without the prior written consent of the Special Servicer and the Controlling Class Representative (or with respect to an A/B Whole Loan or a Loan Pair any other Applicable Control Party), disclose such information to any other Person, except that such parties and the Trust Advisor may disclose such information if (a) such Privileged Information becomes generally available and known to the public other than as a result of a disclosure directly or indirectly by such parties, (b) it is reasonable and necessary for such parties to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies, (c) such Privileged Information was already known to such party and not otherwise subject to a confidentiality obligation and/or (d) such disclosure is required by applicable law, as evidenced by an opinion of counsel to the Trust Advisor, the Special Servicer, the Controlling Class Representative (or with respect to an A/B Whole Loan or a Loan Pair the Applicable Control Party), as applicable, the Certificate Administrator and the Trustee.

(i) The Trust Advisor shall be entitled to the Trust Advisor Fee. The Trust Advisor Fee shall be payable from funds on deposit in the Collection Account as provided in Section 5.2.

(j) The Trust Advisor shall be entitled to reimbursement of any Trust Advisor Expenses provided for pursuant to Section 10.11, such amounts to be reimbursed from amounts on deposit in the Distribution Account as provided by Section 5.3, but solely to the extent payable from amounts available as set forth in Section 6.11. The Trust Advisor hereby acknowledges and agrees that in no event will any Trust Advisor Expenses be payable from, and the Trust Advisor hereby waives any and all claims to, amounts distributable in respect of, the Control Eligible Certificates. Each successor Trust Advisor shall be required to acknowledge and agree to the terms of the preceding sentence.

(k) Except as set forth in this Agreement, the Trust Advisor, any successor trust advisor and any of their respective affiliates shall not accept any fees or other compensation or other consideration (x) in respect of their obligations under this Agreement or the performance thereof or (y) in connection with the appointment of a successor special servicer or the recommendation by the Trust Advisor, any successor trust advisor or their respective affiliates for a replacement special servicer to become the special servicer.

Section 10.6 Representations, Warranties and Covenants of the Trust Advisor.

(a) The Trust Advisor hereby represents and warrants to and covenants with each other party to this Agreement, as of the Closing Date:

(i) the Trust Advisor is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Delaware;

(ii) the Trust Advisor has the full power and authority to execute, deliver, perform, and to enter into and consummate all transactions and obligations contemplated by this Agreement; the Trust Advisor has duly and validly authorized the execution, delivery and performance by it of this Agreement and this Agreement has been duly executed and delivered by the Trust Advisor; and this Agreement, assuming the due authorization, execution and delivery thereof by the other parties hereto, evidences the valid and binding obligation of the Trust Advisor enforceable against the Trust Advisor in accordance with its terms subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, receivership and other similar laws affecting creditors' rights generally as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iii) the execution and delivery of this Agreement by the Trust Advisor, the consummation by the Trust Advisor of the transactions contemplated hereby, and the fulfillment of or compliance by the Trust Advisor with the terms and conditions of this Agreement will not (A) result in a breach of any term or provision of its organizational documents or (B) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which it is a party or by which it may be bound, or any law, governmental rule, regulation, or judgment, decree or order applicable to it of any court, regulatory body, administrative agency or governmental body having jurisdiction over it, which materially and adversely affects its ability to perform its obligations under this Agreement;

(iv) no litigation is pending or, to the best of the Trust Advisor's knowledge, threatened, against it, the outcome of which, in the Trust Advisor's reasonable judgment, could reasonably be expected to materially and adversely affect the execution, delivery or enforceability of this Agreement or its ability to perform any of its obligations hereunder in accordance with the terms hereof; and

(v) no consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by it of, or compliance by it with, this Agreement, or the consummation of the transactions contemplated hereby, or if any such consent, approval, authorization or order is required, it has obtained the same or will obtain the same prior to the time necessary to perform its obligations under this Agreement, and, except to the extent in the case of performance, that its failure to be qualified as a foreign corporation or licensed in one or more states is not necessary for the performance by it of its obligations hereunder.

(b) It is understood that the representations and warranties set forth in this Section 10.6 shall survive the execution and delivery of this Agreement.

Any cause of action against the Trust Advisor arising out of the breach of any representations and warranties made in this Section shall accrue upon the giving of written notice to the Trust Advisor by any of the Trustee, the Master Servicer or the Certificate Administrator. The Trust Advisor shall give prompt notice to each other party to this Agreement and the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period) of the occurrence, or the failure to occur, of any event that, with notice, or the passage of time or both, would cause any representation or warranty in this Section to be untrue or inaccurate in any respect.

Section 10.7 Merger or Consolidation of the Trust Advisor. Any Person into which the Trust Advisor may be merged or consolidated, or any Person resulting from any merger, conversion, other change in form or consolidation to which the Trust Advisor shall be a party, or any Person succeeding to the business of the Trust Advisor, shall be the successor of the Trust Advisor hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that the successor or surviving Person is an Eligible Trust Advisor. If the conditions to the proviso in the foregoing sentence are not met, the Trustee may terminate the successor or surviving Person as Trust Advisor, such termination to be effected in the manner set forth in Section 10.12. The successor or surviving Person shall provide prompt written notice of the merger or consolidation to the Trustee, the Certificate Administrator and the 17g-5 Information Provider.

Notwithstanding the foregoing, if, and for so long as, the Trust, or, with respect to any Serviced Companion Loan, the trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement, is subject to the reporting requirements of the Exchange Act, the Trust Advisor may not remain the Trust Advisor under this Agreement after (x) being merged or consolidated with or into any Prohibited Party, or (y) transferring all or substantially all of its assets to any Prohibited Party, unless (i) the Trust Advisor is the surviving entity of such merger, consolidation or transfer or (ii) the Depositor consents to such merger, consolidation or transfer, which consent shall not be unreasonably withheld (and if, within forty-five (45) days following the date of delivery of a notice by the Trust Advisor to the Depositor of any merger or similar transaction described in the preceding paragraph, the Depositor shall have failed to notify the Trust Advisor of the Depositor's determination to grant or withhold such consent, such failure shall be deemed to constitute a grant of such consent).

Section 10.8 Resignation of Trust Advisor.

(a) Except as otherwise provided in Section 10.8(b), the Trust Advisor shall not resign from the obligations and duties hereby imposed on it unless it determines that the Trust Advisor's duties hereunder are no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it. Any such determination permitting the resignation of the Trust Advisor shall be evidenced by an opinion of counsel to such effect delivered to the Master Servicer, the Certificate Administrator, the Depositor and the Trustee.

(b) The Trust Advisor (at its cost and expense and not at the expense of the Trust) will have the right to resign from its obligations and duties under this Agreement and recommend the replacement of the Trust Advisor (which shall be an Eligible Trust Advisor), provided that the Trust Advisor shall (i) pay, or reimburse the Certificate Administrator or the Trust, as applicable, for, all of the reasonable costs and expenses to be incurred by the Trust Advisor, the Certificate Administrator and/or the Trust, as applicable, in connection with obtaining the vote to replace the Trust Advisor (and such fees and expenses will not constitute Additional Trust Expenses), (ii) pay any amounts in the nature of Trust Advisor Fees, costs or expenses, to the extent such amounts are in excess of the amounts being paid to the Trust Advisor prior to its termination, necessary to obtain or payable to a replacement Trust Advisor, (iii) obtain the consent (which shall be obtained prior to any solicitation of votes described below) of the Controlling Class Representative during any Subordinate Control Period and any Collective Consultation Period, which consent shall be deemed to have been granted if no objection is made within thirty (30) days following the Controlling Class Representative's receipt of the request for consent and, if granted, such consent cannot thereafter be revoked or withdrawn and (iv) obtain the requisite vote of Certificateholders as provided below. In such event, the Trust Advisor shall deliver to the Certificate Administrator, with a copy to the Trustee, the 17g-5 Information Provider and the Special Servicer, a written recommendation detailing the reasons supporting its position (along with relevant information justifying its recommendation) and recommending a suggested replacement Trust Advisor, which recommendation shall include a ballot that identifies the proposed replacement and that allows the Holders of Principal Balance Certificates to approve or object to such recommendation and, further, shall clearly and conspicuously include on the face thereof the following legend (in all capital letters and at least 14 point font): "FAILURE TO AFFIRMATIVELY OBJECT TO THIS RECOMMENDATION WITHIN 180 DAYS OF THE DATE HEREOF SHALL BE DEEMED AN AFFIRMATIVE CONSENT TO REPLACE THE EXISTING TRUST ADVISOR WITH THE RECOMMENDED SUCCESSOR TRUST ADVISOR IDENTIFIED IN THIS RECOMMENDATION". The Certificate Administrator shall post such written recommendation on the Certificate Administrator's Website. The Trust Advisor's recommendation of a successor Trust Advisor must be confirmed by an affirmative vote of Holders of Principal Balance Certificates evidencing at least 66-2/3% of the aggregate Voting Rights of all Principal Balance Certificates; provided that if any Holder of Principal Balance Certificates does not affirmatively object within 180 days of the date on which such written recommendation was posted on the Certificate Administrator's Website, then such Holder shall be deemed to have consented to the replacement of the existing Trust Advisor with the recommended successor Trust Advisor. If so confirmed, the Trustee shall terminate all of the rights and obligations of the then existing Trust Advisor under this Agreement and appoint the successor Trust Advisor approved or deemed approved by the Certificateholders (provided that such successor trust advisor is an Eligible Trust Advisor). The terminated Trust Advisor's rights to indemnification, payment of outstanding fees, reimbursement of expenses and other rights set forth in this Agreement shall survive its termination or resignation.

(c) No resignation pursuant to this Section 10.8 shall become effective until a successor Trust Advisor appointed as provided in Section 10.12(d) shall have assumed the Trust Advisor's responsibilities and obligations under this Agreement.

Section 10.9 Assignment or Delegation of Duties by Trust Advisor. The Trust Advisor may not assign or delegate its rights and duties under this Agreement.

Section 10.10 Limitation on Liability of the Trust Advisor and Others.

(a) Neither the Trust Advisor nor any of the Affiliates, directors, officers, employees, members, managers or agents of the Trust Advisor shall be under any liability to any other party to this Agreement, the Holders of the Certificates, the Underwriters, the Initial Purchasers, the holder of any B Note or the holder of any Serviced Companion Loan for any action taken or for refraining from the taking of any action in good faith and using reasonable business judgment; provided that this provision shall not protect the Trust Advisor or any such person against any breach of a representation or warranty contained herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in its performance of duties hereunder or by reason of negligent disregard of obligations and duties hereunder. The Trust Advisor and any Affiliate, director, officer, employee, member, manager or agent of the Trust Advisor may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (including, without limitation, the information and reports delivered by or at the direction of the Master Servicer or any Affiliate, director, officer, employee, member, manager or agent of the Master Servicer) respecting any matters arising hereunder. The Trust Advisor shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties under this Agreement.

(b) In addition, the Trust Advisor shall have no liability with respect to, and shall be entitled to conclusively rely on as to the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Trust Advisor and conforming to the requirements of this Agreement. Neither the Trust Advisor, nor any Affiliate, director, officer, employee, member, manager or agent, shall be personally liable for any error of judgment made in good faith by any officer, unless it shall be proved that the Trust Advisor or such officer was negligent in ascertaining the pertinent facts. Neither the Trust Advisor, nor any Affiliate, director, officer, employee, member, manager or agent, shall be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Agreement. The Trust Advisor shall be entitled to rely on reports and information supplied to it by the Master Servicer, the Special Servicer and the related Mortgagors and shall have no duty to investigate or confirm the accuracy of any such report or information.

(c) The Trust Advisor shall not be obligated to incur any liabilities, costs, charges, fees or other expenses which relate to or arise from any breach of any representation, warranty or covenant made by any other party to this Agreement in this Agreement. The Trust shall indemnify and hold harmless the Trust Advisor from any and all claims, liabilities, costs, charges, fees or other expenses which relate to or arise from any such breach of representation, warranty or covenant to the extent such amounts are not recoverable from the party committing such breach.

(d) Except as otherwise specifically provided herein:

(i) the Trust Advisor may rely, and shall be protected in acting or refraining from acting upon, any resolution, officer's certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed or in good faith believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) the Trust Advisor may consult with counsel, and any written advice or opinion of counsel shall be full and complete authorization and protection with respect to any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel; and

(iii) the Trust Advisor, in preparing any reports hereunder, may rely, and shall be protected in acting or refraining from acting upon any information (financial or other), statement, certificate, document, agreement, covenant, notice, request or other paper reasonably believed or in good faith believed by it to be genuine.

(e) The Trust Advisor and any Affiliate, director, officer, employee, member, manager or agent of the Trust Advisor shall be indemnified by the Master Servicer, the Special Servicer, the Custodian, the Trustee and the Certificate Administrator, as the case may be, and held harmless against any loss, liability or expense including reasonable attorneys' fees incurred in connection with any legal action relating to the Master Servicer's, the Special Servicer's, the Custodian's, the Trustee's or the Certificate Administrator's, as the case may be, respective willful misfeasance, bad faith or negligence in the performance of its respective duties hereunder or by reason of negligent disregard by such Person of its respective duties hereunder, other than any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence in the performance of any of the Trust Advisor's duties hereunder or by reason of negligent disregard of the Trust Advisor's obligations and duties hereunder. The Trust Advisor shall promptly notify the Master Servicer, the Special Servicer, the Custodian, the Trustee and the Certificate Administrator, if a claim is made by a third party entitling the Trust Advisor to indemnification hereunder, whereupon the Master Servicer, the Special Servicer, the Custodian, the Trustee or the Certificate Administrator, in each case, to the extent the claim was made in connection with its willful misfeasance, bad faith or negligence, shall assume the defense of any such claim (with counsel reasonably satisfactory to the Trust Advisor). Any failure to so notify the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator shall not affect any rights the Trust Advisor may have to indemnification hereunder or otherwise, unless the interest of the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator is materially prejudiced thereby. The indemnification provided herein shall survive the termination of this Agreement and the termination or resignation of the Trust Advisor hereunder. Any payment hereunder made by the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator, as the case may be, pursuant to this paragraph to the Trust Advisor shall be paid from the Master Servicer's, the Special Servicer's, the Trustee's or the Certificate Administrator's, as the case may be, own funds, without reimbursement from the Trust therefor, except achieved through subrogation as provided in this Agreement. Any expenses incurred or indemnification payments made by the Trustee, the Certificate Administrator, the Special Servicer or the Master Servicer shall be reimbursed by the party so

paid or at the direction of which a payment was made, if a court of competent jurisdiction makes a final judgment that (x) the conduct of the Trustee, the Certificate Administrator, the Special Servicer or the Master Servicer, as the case may be, was not culpable or (y) such indemnifying party was found to not have acted with willful misfeasance, bad faith or negligence.

Section 10.11 Indemnification; Third-Party Claims.

(a) The Trust Advisor and any Affiliate, director, officer, employee, member, manager or agent of the Trust Advisor shall be indemnified and held harmless by the Trust, out of the proceeds of the Mortgage Loans (subject to Section 6.11) against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, liabilities, fees and expenses incurred in connection with any legal action relating to this Agreement, other than any loss, liability or expense incurred (i) specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of this Agreement; (ii) incurred in connection with any legal action or claim against the party seeking indemnification, resulting from any breach on the part of that party of a representation or warranty made in this Agreement; or (iii) incurred in connection with any legal action or claim against the party seeking indemnification, resulting from any willful misfeasance, bad faith or negligence on the part of that party in the performance of its obligations or duties under this Agreement or negligent disregard of such obligations or duties. The Trust shall pay, from amounts on deposit in the Collection Account pursuant to Section 5.2, all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or them in respect of such claim. The indemnification provided herein shall survive the termination of this Agreement and the termination or resignation of the Trust Advisor. Any expenses incurred or indemnification payments made by the Trust shall be reimbursed by the Trust Advisor, if a court of competent jurisdiction makes a final, non-appealable judgment that the Trust Advisor was found to have acted with willful misfeasance, bad faith or negligence.

(b) The Trust Advisor agrees to indemnify the Trust and each other party to this Agreement and any of their respective directors, officers, employees or agents or Controlling Persons, and hold them harmless against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, liabilities, fees and expenses that the Trust or any such party may sustain arising from or as a result of the willful misfeasance, bad faith or negligence in the performance of duties hereunder or by reason of negligent disregard of obligations and duties hereunder by the Trust Advisor. The Trustee, the Depositor, the Certificate Administrator, the Custodian, the Special Servicer or the Master Servicer shall immediately notify the Trust Advisor if a claim is made by a third party with respect to this Agreement or the Mortgage Loans entitling the Trust or the Trustee, the Depositor, the Certificate Administrator, the Custodian, the Special Servicer or the Master Servicer, as the case may be, to indemnification hereunder, whereupon the Trust Advisor shall assume the defense of any such claim (with counsel reasonably satisfactory to the Trustee, the Depositor, the Certificate Administrator, the Custodian, the Special Servicer or the Master Servicer, as the case may be) and pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or them in respect of such claim. Any failure to so notify the Trust Advisor shall not affect any rights the Trust or the Trustee, the Depositor, the Certificate Administrator, the Custodian, the Special Servicer or

the Master Servicer may have to indemnification under this Agreement or otherwise, unless the Trust Advisor's defense of such claim is materially prejudiced thereby. The indemnification provided herein shall survive the termination of this Agreement and the termination or resignation of the Trust Advisor, the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian or the Trustee. The Trust Advisor shall not be entitled to reimbursement from the Trust for any payment made by the Trust Advisor pursuant to this paragraph. Any expenses incurred or indemnification payments made by the Trust Advisor shall be reimbursed by the party so paid or at the direction of which a payment was made, if a court of competent jurisdiction makes a final, non-appealable judgment that the conduct of the Trust Advisor was not culpable or such indemnifying party was found to not have acted with willful misfeasance, bad faith or negligence.

Section 10.12 Termination of the Trust Advisor.

(a) An "Trust Advisor Termination Event" means any one of the following events whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body:

(i) any failure by the Trust Advisor to observe or perform in any material respect any of its covenants or agreements or the material breach of its representations or warranties under this Agreement, which failure or breach shall continue unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach shall have been given to the Trust Advisor by the Trustee or the Certificate Administrator or to the Trust Advisor and the Certificate Administrator by the Holders of Certificates having greater than 25% of the aggregate Voting Rights of all then outstanding Certificates; provided that with respect to any such failure or breach which is not curable within such 30-day period, the Trust Advisor shall have an additional cure period of thirty (30) days to effect such cure so long as it has commenced to cure such failure or breach with the initial 30-day period and has provided the Trustee and the Certificate Administrator with an Officer's Certificate certifying that it has diligently pursued, and is continuing to pursue, such cure;

(ii) any failure by the Trust Advisor to perform in accordance with the Trust Advisor Standard which failure shall continue unremedied for a period of thirty (30) days;

(iii) any failure by the Trust Advisor to be an Eligible Trust Advisor, which failure shall continue unremedied for a period of thirty (30) days;

(iv) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Trust Advisor, and such decree or order shall have remained in force undischarged or unstayed for a period of sixty (60) days;

(v) the Trust Advisor shall consent to the appointment of a conservator or receiver or liquidator or liquidation committee in any insolvency, readjustment of debt, marshaling of assets and liabilities, voluntary liquidation, or similar proceedings of or relating to the Trust Advisor or of or relating to all or substantially all of its property;

(vi) the Trust Advisor shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or

(vii) if, and for so long as the Trust or a trust created pursuant to an Other Companion Loan Pooling and Servicing Agreement is subject to the reporting requirements of the Exchange Act, the Trust Advisor shall fail to deliver any Regulation AB and any Exchange Act reporting items required to be delivered by it under Article XIII of this Agreement at the times required under such Article.

Upon receipt by the Certificate Administrator of notice of the occurrence of any Trust Advisor Termination Event, the Certificate Administrator shall promptly provide written notice to all Certificateholders by posting such notice on its internet website and by mail, unless the Certificate Administrator has received notice that it has been remedied. If a Trust Advisor Termination Event shall occur, then, and in each and every such case, so long as such Trust Advisor Termination Event shall not have been remedied, either (i) the Trustee may or (ii) upon the written direction of Holders of Certificates evidencing not less than 25% of the Voting Rights of all the Certificates, the Trustee shall, terminate all of the rights and obligations of the Trust Advisor under this Agreement, other than rights and obligations accrued prior to such termination, by notice in writing to the Trust Advisor. Notwithstanding anything herein to the contrary, the Depositor shall have the right, but not the obligation, to notify the Certificate Administrator and the Trustee of any Trust Advisor Termination Event of which the Depositor becomes aware.

(b) Upon (i) the written direction of Holders of Certificates evidencing not less than 25% of the Voting Rights of all the Certificates requesting a vote to terminate the existing Trust Advisor and to replace the existing Trust Advisor with a proposed successor Trust Advisor that is an Eligible Trust Advisor, (ii) payment by such Holders to the Trust, the Certificate Administrator and the Trust Advisor, as applicable, of the reasonable fees and expenses to be incurred by the Trust, the Certificate Administrator and the Trust Advisor, as applicable, in connection with such vote (which fees and expenses will not constitute Additional Trust Expenses) and (iii) obtaining the consent (which shall be obtained prior to any solicitation of votes below) of the Controlling Class Representative during any Subordinate Control Period and any Collective Consultation Period (such consent not to be unreasonably withheld, and such consent shall be deemed to have been granted if no objection is made within ten (10) Business Days following the Controlling Class Representative's receipt of the request for consent and, if granted, such consent cannot thereafter be revoked or withdrawn, the Certificate Administrator shall promptly provide written notice of the requested vote described in clause (i) of the prior sentence to all Certificateholders by (i) posting such notice on its internet website and including in the next Distribution Date Statement a statement that such request was received, and (ii) mail at their addresses appearing in the Certificate Register. Upon the written direction of Holders of

Certificates evidencing more than 75% of all the Voting Rights of the Certificates, the Trustee shall terminate all of the rights (other than the right to receive accrued and unpaid fees and expense reimbursements and the right to indemnification hereunder) and obligations of the Trust Advisor under this Agreement by notice in writing to the Trust Advisor; provided that if that written direction is not provided within 180 days of the initial request for a vote to terminate and replace the Trust Advisor, then that written direction will have no force and effect. In addition, the Holders of Certificates evidencing more than 75% of all the Voting Rights of the Certificates may direct the Trustee not to replace the terminated Trust Advisor); provided that if at any time there is no Trust Advisor acting in such capacity, the provisions of this Agreement relating to the rights (other than the right to receive accrued and unpaid fees and expense reimbursements and the right to indemnification hereunder) and obligations of the Trust Advisor will have no force and effect; and provided, further, that, if the Holders of at least 25% of the Voting Rights of the Certificates subsequently request a vote to reinstate the role of Trust Advisor and appoint a new Trust Advisor under this Agreement, and the Holders of at least 75% of the Voting Rights of the Certificates vote in favor of such reinstatement and appointment, then a new Trust Advisor will be appointed and references to Trust Advisor in this Agreement will again be applicable. The provisions set forth in the foregoing sentences of this Section 10.12(b) shall be binding upon and inure solely to the benefit of the Certificateholders and the Trustee as between each other. The Trust Advisor shall not have any cause of action based upon or arising from any breach or alleged breach of such provisions; provided that this sentence shall not affect the Trust Advisor's right to receive accrued and unpaid fees and expense reimbursements and the right to indemnification hereunder. As between the Trust Advisor, on the one hand, and the Certificateholders, on the other, the Certificateholders shall be entitled in their sole discretion to vote for the termination or not vote for the termination of the Trust Advisor.

(c) If there are no Classes of Certificates outstanding other than the Control Eligible Certificates and the Class R Certificates, then the Holders of Certificates representing greater than 50% of the junior-most Class of Control Eligible Certificates outstanding may elect to terminate the Trust Advisor without payment of any termination fee. Upon its receipt of notice from such Holders of their election to so terminate the Trust Advisor, the Trustee shall terminate all of the rights and obligations of the Trust Advisor under this Agreement by notice in writing to the Trust Advisor. If the Trust Advisor is terminated pursuant to this Section 10.12(c), then no replacement Trust Advisor will be appointed.

(d) On or after the receipt by the Trust Advisor of written notice of termination pursuant to Section 10.12(a), Section 10.12(b) or Section 10.12(c), or the effectiveness of any resignation by the Trust Advisor pursuant to Section 10.8, all of its authority and power under this Agreement shall be terminated and, without limitation, the terminated Trust Advisor shall execute any and all documents and other instruments, and do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination. As soon as practicable, but in no event later than fifteen (15) Business Days (or such longer period of time as may be reasonably necessary to find a willing successor trust advisor if no willing successor trust advisor can be identified in such fifteen (15) Business Day period) after (1) the Trust Advisor resigns pursuant to Section 10.8 or (2) the Trustee delivers such written notice of termination to the Trust Advisor pursuant to Section 10.12(a) or Section 10.12(b), the Trustee shall appoint a successor Trust Advisor (to the extent a willing successor trust advisor can be identified) that is an Eligible Trust Advisor (which successor Trust Advisor may be an

Affiliate of the Trustee) and shall be the recommended or proposed Trust Advisor in the case of a resignation pursuant to [Section 10.8\(b\)](#) or a termination pursuant to [Section 10.12\(b\)](#). During any Subordinate Control Period and any Collective Consultation Period, the Controlling Class Representative shall have the right to consent, such consent not to be unreasonably withheld, to any replacement Trust Advisor (except that such consent will be deemed to have been granted if no objection is made within ten (10) Business Days following the Controlling Class Representative's receipt of the request for consent and, if granted, such consent cannot thereafter be revoked or withdrawn). If the Trustee is the successor Master Servicer or successor Special Servicer, neither the Trustee nor any of its Affiliates shall be the successor Trust Advisor. If the termination of the Trust Advisor is pursuant to [Section 10.12\(b\)](#), and if the Holders of Certificates representing more than 75% of the aggregate Voting Rights of the Certificates so direct, then the Trustee shall not replace the terminated Trust Advisor (subject to the provisos to the third (3rd) sentence of [Section 10.12\(b\)](#)). Except as contemplated by [Section 10.12\(b\)](#), and except for any consent rights of the Controlling Class Representative expressly set forth in this [Article X](#), the appointment of the Trust Advisor shall not be subject to the vote, consent or approval of the Holder of any Class of Certificates. The Trust Advisor shall not at any time be the Depositor, the Master Servicer, the Special Servicer, a Seller or an Affiliate of any of them. If any of such entities becomes the Trust Advisor, including by means of an affiliation arising after the date hereof, the Trust Advisor shall immediately resign, and the Trustee shall appoint a successor Trust Advisor subject to and in accordance with this [Section 10.12\(d\)](#).

Upon any resignation or termination of the Trust Advisor and, if applicable, appointment of a successor Trust Advisor, the Trustee shall, as soon as possible, give written notice thereof to the Special Servicer, the Master Servicer, the Certificate Administrator (who shall promptly post such notice to the Certificateholder's Website pursuant to [Section 5.4](#)), the 17g-5 Information Provider (who shall promptly post such notice to the 17g-5 Information Provider's Website pursuant to [Section 5.7](#)), the Depositor, the Certificateholders and, during any Subordinate Control Period and any Collective Consultation Period, the Controlling Class Representative. If the Trust Advisor resigns or is terminated for any reason, all of its rights and obligations under this Agreement shall terminate, other than any rights or obligations that accrued prior to the date of such termination (including the right to receive all fees, expenses and indemnities accrued and owing to it under this Agreement which shall be payable in accordance with the priorities and subject to the limitations set forth herein including, without limitation, [Section 6.11](#)).

Section 10.13 Rights of the Holders of a B Note and Serviced Companion Loan. With respect to each A/B Whole Loan (if any) and Loan Pair (if any), the holder of the B Note and the holder of the Serviced Companion Loan shall have such consent rights or consultation rights, if any, during the specified time periods, as are set forth in the related Intercreditor Agreement.

Notwithstanding the foregoing, if the Master Servicer or Special Servicer, as applicable, determines, in accordance with the Servicing Standard, that immediate action is necessary to protect the interest of the Certificateholders and the holder of any related B Note or Serviced Companion Loan (as a collective whole), then the Master Servicer or Special Servicer, as applicable may take any such action without waiting for the response of the holder of the

B Note or holder of the Serviced Companion Loan provided for in the related Intercreditor Agreement.

In addition, with respect to any A/B Whole Loan or Loan Pair, to the extent provided for in the related Intercreditor Agreement, the holder of the B Note or holder of the Serviced Companion Loan may direct the Master Servicer or Special Servicer, as applicable, to take, or to refrain from taking, such actions as the holder of the B Note or holder of the Serviced Companion Loan may deem advisable or as to which provision is otherwise made herein. Upon reasonable request, to the extent provided for in the related Intercreditor Agreement, the Master Servicer or Special Servicer, as applicable, shall, with respect to any A/B Whole Loan or Loan Pair, provide the holder of the B Note or holder of the Serviced Companion Loan with any information in the Master Servicer's or Special Servicer's, as applicable, possession with respect to such matters, including its reasons for determining to take a proposed action.

If the holder of the B Note or holder of the Serviced Companion Loan shall direct the Master Servicer or the Special Servicer to take any action (other than those provided for in the related Intercreditor Agreement or in this Agreement), the Master Servicer or the Special Servicer shall be entitled to receive reimbursement from collections on and other proceeds of the B Note or Serviced Companion Loan for (i) its reasonable out-of-pocket expenses incurred in taking such action and (ii) to the extent that such action constitutes an extraordinary action not in the ordinary course of administering and servicing such mortgage loan, other reasonable costs incurred by the Master Servicer or the Special Servicer in taking such action. The Master Servicer or the Special Servicer shall notify the holder of the B Note or holder of the Serviced Companion Loan, prior to taking the related action, if the Master Servicer or the Special Servicer anticipates that it will seek reimbursement therefor under the preceding sentence, and of the estimated amount of such reimbursement, and shall further notify the holder of the B Note or holder of the Serviced Companion Loan if it intends to obtain actual reimbursement in excess of the estimated amount.

Notwithstanding anything herein to the contrary, no advice, direction or objection from the holder of the B Note or holder of the Serviced Companion Loan, as contemplated by this Agreement, may (and the Master Servicer and Special Servicer, as applicable, shall ignore and act without regard to any such advice, direction or objection that the Master Servicer or Special Servicer, as applicable, has determined, in accordance with the Servicing Standard, will) (i) require or cause the Master Servicer or the Special Servicer to violate applicable law, the terms of any Mortgage Loan, any provision of this Agreement or the REMIC Provisions, including the Master Servicer's or the Special Servicer's obligation to act in accordance with the Servicing Standard, (ii) result in an Adverse REMIC Event with respect to any REMIC Pool or an Adverse Grantor Trust Event with respect to any Grantor Trust, (iii) expose the Trust, the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator or the Trustee, or any of their respective Affiliates, officers, directors, employees or agents, to any material claim, suit or liability, or (iv) materially expand the scope of the Master Servicer's or Special Servicer's responsibilities under this Agreement.

With respect to any B Note or Serviced Companion Loan, the Master Servicer (if the B Note or Serviced Companion Loan has not become a Specially Serviced Mortgage Loan and the related Mortgaged Property has not become an REO Property) or the Special Servicer (if

the B Note or Serviced Companion Loan has become a Specially Serviced Mortgage Loan or the related Mortgaged Property has become an REO Property) shall prepare and make available (or to the extent required pursuant to the terms of the related Intercreditor Agreement, deliver) to the holder of such B Note or Serviced Companion Loan, the related Loan-Specific Directing Holder and the related Non-Directing Holder (or its designee or representative) all notices, reports, statements and communications to be delivered by the holder of the related Mortgage Loan under the Intercreditor Agreement, and shall perform all duties and obligations to be performed by a servicer and perform all servicing-related duties and obligations to be performed by the holder of the related Mortgage Loan pursuant to the related Intercreditor Agreement.

If the holder of any Serviced Companion Loan notifies the Trustee, the Certificate Administrator, the Master Servicer or the Special Servicer of any changes in the name and contact information of the holder of such Serviced Companion Loan, the party receiving such information shall promptly notify the other such parties thereof. The Trustee, the Certificate Administrator, the Custodian, the Master Servicer and the Special Servicer may each conclusively rely on the information so provided to it by any other such party regarding identity and/or contact information of the holder of any Serviced Companion Loan, and none of the Trustee, the Certificate Administrator, the Custodian, the Master Servicer or the Special Servicer, as applicable, shall have any liability for notices or reports not sent to the correct holder of any Serviced Companion Loan or any obligation to obtain the consent of or consult with the correct holder of any Serviced Companion Loan to the extent any other such party or the holder of such Serviced Companion Loan has not provided updated or correct information regarding the holder of such Serviced Companion Loan or has not provided the most recent identity and/or contact information regarding the holder of such Serviced Companion Loan to the Trustee, the Certificate Administrator, the Custodian, the Master Servicer or the Special Servicer, as applicable.

Section 10.14 Rights of Non-Directing Holders. With respect to each Loan Pair (as and to the extent provided for under the related Intercreditor Agreement), the Master Servicer or the Special Servicer, as applicable, shall:

(a) consult with the related Non-Directing Holder (or its designee or representative) on a strictly non-binding basis, to the extent that such Non-Directing Holder (or its designee or representative) requests consultation with respect to any “major decision” or “major action” set forth in the related Intercreditor Agreement or the implementation of any recommended actions outlined in an Asset Status Report relating to the Loan Pair, as applicable, and to consider alternative actions recommended by such Non-Directing Holder (or its designee or representative); provided, that, subject to the related Intercreditor Agreement, if the related Non-Directing Holder fails to respond within ten (10) Business Days from the delivery to the related Non-Directing Holder (or its designee or representative) of written notice of a proposed action, together with copies of the related notice, information or report, or any other communication relating to a proposed action, the Master Servicer or Special Servicer, as applicable, shall no longer be obligated to consult with the applicable Non-Directing Holder (or its designee or representative) (unless the Master Servicer or Special Servicer, as applicable, proposes a new course of action that is materially different from the action previously proposed, in which case such ten (10) Business Day period shall begin anew from the date of such proposal and delivery of all information relating thereto). Notwithstanding the foregoing non-binding

consultation rights of the Non-Directing Holder, the Master Servicer or the Special Servicer, as applicable, may take any “major decision” or “major action” set forth in the related Intercreditor Agreement or any action set forth in the Asset Status Report before the expiration of the aforementioned ten (10) Business Day period if the Master Servicer or the Special Servicer, as applicable, determines that immediate action with respect thereto is necessary to protect the interests of the Certificateholders and the holder of the related Serviced Companion Loan. Unless otherwise specified in the related Intercreditor Agreement, neither the Master Servicer nor the Special Servicer shall be obligated at any time to follow or take any alternative actions recommended by the Non-Directing Holder; and

(b) in addition to the foregoing non-binding consultation rights, as and to the extent provided for in the related Intercreditor Agreement, the Non-Directing Holder shall have the right to annual conference calls with the Master Servicer or the Special Servicer upon reasonable notice and at times reasonably acceptable to the Master Servicer or the Special Servicer, as applicable, in which servicing issues related to the related A/B Whole Loan or Loan Pair, as applicable, are discussed.

ARTICLE XI PURCHASE AND TERMINATION OF THE TRUST

Section 11.1 Termination of Trust Upon Repurchase or Liquidation of All Mortgage Loans.

(a) The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b), (iii) the termination of the Trust pursuant to Section 11.1(c) below or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) below; provided that in no event shall the Trust created hereby continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof.

(b) The Master Servicer shall give the Trustee, the Custodian, the Certificate Administrator and the 17g-5 Information Provider notice of the date when the Aggregate Stated Principal Balance of the Mortgage Loans is less than or equal to one and one quarter percent (1.25%) of the initial Aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-Off Date. The Certificate Administrator shall promptly forward such notice to the Trustee, the Custodian, the Depositor, the Holders of a majority of the most subordinate Class of REMIC III Regular Certificates or EC Trust Certificates then outstanding (for this purpose considering each Class of the Class A-S, Class B and Class C Certificates together with the portion of the Class PST Certificates representing an interest in the EC Trust REMIC III Regular Interest bearing the

same alphabetic designation), the Special Servicer, the Master Servicer and the Holders of the Class R Certificates. The Holders of a majority of the most subordinate Class of REMIC III Regular Certificates or EC Trust Certificates then outstanding (for this purpose considering each Class of the Class A-S, Class B and Class C Certificates together with the portion of the Class PST Certificates representing an interest in the EC Trust REMIC III Regular Interest bearing the same alphabetic designation), the Special Servicer, the Master Servicer and the Holder of Certificates representing a majority interest in the Class R Certificates, in such priority (and in the case of the Class R Certificateholders, a majority of the Class R Certificateholders), may purchase, in whole only, the Mortgage Loans (in the case of any A/B Whole Loan or Loan Pair, subject to the rights of the holder of the related B Note or Serviced Companion Loan provided for in the related Intercreditor Agreement) and any other property, if any, remaining in the Trust. If any party desires to exercise such option, it will notify the Certificate Administrator who shall notify any party with a prior right to exercise such option. If any party that has been provided notice by the Certificate Administrator (excluding the Depositor) notifies the Certificate Administrator within ten (10) Business Days after receiving notice of the proposed purchase that it wishes to purchase the assets of the Trust, then such party (or, if more than one of such parties notifies the Certificate Administrator that it wishes to purchase the assets of the Trust, the party with the first right to purchase the assets of the Trust) may purchase the assets of the Trust in accordance with this Agreement. Upon the Certificate Administrator's receipt of the Termination Price set forth below, the Certificate Administrator shall promptly notify the Trustee and the Custodian in writing of its receipt thereof, and the Trustee shall thereupon direct the Custodian promptly to release or cause to be released to the Master Servicer for the benefit of the Person(s) exercising the option set forth in this Section 11.1(b) the Mortgage Files pertaining to the Mortgage Loans. The "Termination Price" shall equal 100% of the aggregate Unpaid Principal Balances of the Mortgage Loans (other than REO Mortgage Loans and Mortgage Loans as to which a Final Recovery Determination has been made) on the day of such purchase plus accrued and unpaid interest thereon at the applicable Mortgage Rates (or Mortgage Rates less the Master Servicing Fee Rate if the Master Servicer is the purchaser), with respect to the Mortgage Loans to the Due Date for each Mortgage Loan ending in the Collection Period with respect to which such purchase occurs, plus unreimbursed Advances and interest on such unreimbursed Advances at the Advance Rate, and the fair market value of any REO Properties and other property remaining in REMIC I. The Trustee shall consult with the Underwriters and the Initial Purchasers or their respective successors, as advisers, in order for the Trustee to determine whether the fair market value of the property constituting the Trust has been offered; provided that, if an Affiliate of any Underwriter or Initial Purchaser is exercising its right to purchase the Trust assets, the Trustee shall consult with the Special Servicer in order for the Trustee to determine whether the fair market value of the property constituting the Trust has been offered, provided that the Special Servicer is not an Affiliate of any Holder of Class R Certificates, the Master Servicer or the Trustee (the fees and expenses of such determination which shall be paid for by the buyer of the property constituting the Trust). If the Trustee consults with any Underwriter or Initial Purchaser or their respective successors, or with the Special Servicer, in each case pursuant to the immediately preceding sentence, the Trustee shall be entitled to rely conclusively on any written confirmation given by such party as to whether the fair market value of the property constituting the Trust has been offered. As a condition to the purchase of the Trust assets pursuant to this Section 11.1(b), the Person(s) exercising the option must deliver to the Trustee an Opinion of Counsel, which shall be at the expense of such

Person(s) stating that such termination will be a “qualified liquidation” under section 860F(a)(4) of the Code. Such purchase shall be made in accordance with [Section 11.3](#). Notwithstanding the foregoing, if the Trustee is required to determine whether an offer represents the fair market value of the property constituting the Trust, unless it is otherwise required to consult with any Underwriter or Initial Purchaser or their respective successors, or with the Special Servicer, in each case pursuant to this Section, the Trustee shall be permitted to designate an independent third party expert (the fees and expenses of which shall be paid for by the buyer of the property constituting the Trust) in real estate or commercial mortgage loan matters with at least five (5) years’ experience in valuing commercial real estate assets similar to the property constituting the Trust, to determine whether the fair market value of the property constituting the Trust has been offered. If the Trustee designates such a third party to make such determination, the Trustee shall be entitled to rely conclusively upon such third party’s determination.

(c) If at any time the Holders of the Class R Certificates own 100% of the REMIC III Regular Certificates and the EC Trust Certificates, such Holders may terminate REMIC I (which will in turn result in the termination of REMIC II and REMIC III) upon (i) the delivery to the Trustee and the Depositor of an Opinion of Counsel (which opinion shall be at the expense of such Holders) stating that such termination will be a “qualified liquidation” of REMIC I under Section 860F(a)(4) of the Code, and (ii) the payment of any and all costs associated with such termination. Such termination shall be made in accordance with [Section 11.3](#).

(d) Following the date on which the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class A-S, Class X-A, Class X-B, Class B, Class PST, Class C, Class D and Class E Certificates are retired (and provided that there is only one Holder of the then outstanding Certificates (other than the Class R Certificates)), the Sole Certificateholder shall have the right to exchange all of its Certificates (other than the Class R Certificates) for all of the Mortgage Loans and each REO Property remaining in the Trust Fund as contemplated by [Section 11.1\(a\)\(iv\)](#) by giving written notice to all the parties hereto no later than 60 days prior to the anticipated date of exchange. If the Sole Certificateholder elects to exchange all of its Certificates (other than the Class R Certificates)) for all of the Mortgage Loans and the Trust Fund’s portion of each REO Property remaining in the Trust in accordance with the preceding sentence, such Sole Certificateholder, not later than the Distribution Date on which the final distribution on the Certificates is to occur, shall deposit in the Collection Account an amount in immediately available funds equal to all amounts due and owing to the Depositor, the Master Servicer, the Special Servicer, the Custodian, the Trustee, the Trust Advisor and the Certificate Administrator hereunder through the date of the liquidation of the Trust Fund that may be withdrawn from the Collection Account pursuant to [Section 5.2](#) or that may be withdrawn from the Distribution Account pursuant to [Section 5.3](#), but only to the extent that such amounts are not already on deposit in the Collection Account. In addition, the Servicer shall transfer all amounts required to be transferred to the Excess Interest Sub-Account on the Master Servicer Remittance Date related to such Distribution Date in which the final distribution on the Certificates is to occur from the Collection Account. Upon confirmation that such final deposits have been made and following the surrender of all its Certificates (other than the Class R Certificates) on the final Distribution Date, the Certificate Administrator shall upon receipt of a Request for Release from the Master Servicer, release or cause to be released to the Sole Certificateholder or any designee thereof, the Mortgage Files for the remaining Mortgage Loans and shall execute all assignments,

endorsements and other instruments furnished to it by the Sole Certificateholder as shall be necessary to effectuate transfer of the Mortgage Loans and REO Properties remaining in the Trust Fund, and the Trust Fund shall be liquidated in accordance with Section 11.2. Solely for federal income tax purposes, the Sole Certificateholder shall be deemed to have purchased the assets of the REMIC I for an amount equal to the remaining Certificate Balance of the Principal Balance Certificates, plus accrued, unpaid interest with respect thereto, and the Certificate Administrator shall credit such amounts against amounts distributable in respect of such Certificates and REMIC I Interests.

(e) Upon the termination of the Trust, any funds or other property held by the Class H Grantor Trust shall be distributed to the Class H Certificateholders on a *pro rata* basis, whether or not the respective Certificate Balances of the Class H Certificates have been reduced to zero.

(f) Upon the sale of the A Note relating to an A/B Whole Loan by the Trust or the payment in full of such A Note, the related B Note shall no longer be subject to this Agreement and shall no longer be serviced by the Master Servicer or the Special Servicer.

Section 11.2 Procedure Upon Termination of Trust.

(a) Notice of any termination pursuant to the provisions of Section 11.1, specifying the Distribution Date upon which the final distribution shall be made, shall be given promptly by the Certificate Administrator to the Trustee, the 17g-5 Information Provider, the Holders of the Class R Certificates, the REMIC III Regular Certificates and the EC Trust Certificates mailed no later than ten (10) days prior to the date of such termination. Such notice shall specify (A) the Distribution Date upon which final distribution on the Class R Certificates, the REMIC III Regular Certificates and the EC Trust Certificates will be made, and upon presentation and surrender of such Certificates at the office or agency of the Certificate Registrar therein specified, and (B) that the Record Date otherwise applicable to such Distribution Date is not applicable, distribution being made only upon presentation and surrender of such Certificates at the office or agency of the Certificate Registrar therein specified. The Certificate Administrator shall give such notice to the Depositor, the Trustee and the Certificate Registrar at the time such notice is given to Holders of such Certificates. Upon any such termination, the duties of the Certificate Registrar with respect to the Class R Certificates, the REMIC III Regular Certificates and the EC Trust Certificates shall terminate and the Trustee shall terminate, or request the Master Servicer and the Certificate Administrator to terminate, the Collection Account and the Distribution Account and any other account or fund maintained with respect to the Certificates, subject to the Certificate Administrator's obligation hereunder to hold all amounts payable to the Holders of the Class R Certificates, the REMIC III Regular Certificates and the EC Trust Certificates in trust without interest pending such payment.

(b) If all of the Holders do not surrender their certificates evidencing the Class R Certificates, the REMIC III Regular Certificates and the EC Trust Certificates for cancellation within three (3) months after the time specified in the above-mentioned written notice, then the Certificate Registrar shall give a second (2nd) written notice to the remaining Holders of such Certificates to surrender their Certificates evidencing such Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second (2nd) notice

any such Certificates shall not have been surrendered for cancellation, the Certificate Registrar may take appropriate steps to contact the remaining Holders of such Certificates concerning surrender of such Certificates, and the cost thereof shall be paid out of the amounts distributable to such Holders. If within two (2) years after the second (2nd) notice any such Certificates shall not have been surrendered for cancellation, the Certificate Administrator shall, subject to applicable state law relating to escheatment, hold all amounts distributable to such Holders for the benefit of such Holders. No interest shall accrue on any amount held by the Trustee and not distributed to a Holder of such Certificates due to such Certificateholder's failure to surrender its Certificate(s) for payment of the final distribution thereon in accordance with this Section. Any money held by the Certificate Administrator pending distribution under this Section 11.2 after ninety (90) days after the adoption of a plan of complete liquidation shall be deemed for tax purposes to have been distributed from the REMIC Pools and shall be beneficially owned by the related Holder.

Section 11.3 Additional Trust Termination Requirements.

(a) The Trust and each REMIC Pool shall be terminated in accordance with the following additional requirements, unless at the request of the Master Servicer or the Class R Certificateholders, as the case may be, the Trustee seeks, and the Certificate Administrator subsequently receives an Opinion of Counsel (at the expense of the Master Servicer or the Class R Certificateholders, as the case may be), addressed to the Depositor, the Trustee and the Certificate Administrator to the effect that the failure of the Trust to comply with the requirements of this Section 11.3 will not (i) result in the imposition of taxes on "prohibited transactions" on any REMIC Pool under the REMIC Provisions or (ii) cause any REMIC Pool to fail to qualify as a REMIC at any time that any Certificates are outstanding:

(i) Within eighty-nine (89) days prior to the time of the making of the final payment on the REMIC III Regular Certificates, the EC Trust Certificates and the Class R Certificates, the Master Servicer shall prepare and the Trustee (on behalf of REMIC I, REMIC II or REMIC III) shall adopt a plan of complete liquidation of each REMIC Pool, meeting the requirements of a qualified liquidation under the REMIC Provisions, which plan need not be in any special form and the date of which, in general, shall be the date of the notice specified in Section 11.2(a) and shall be specified in a statement attached to the federal income tax return of each applicable REMIC Pool;

(ii) At or after the date of adoption of such a plan of complete liquidation and at or prior to the time of making of the final payment on the REMIC III Regular Certificates and the EC Trust Certificates, the Trustee shall sell all of the assets of the Trust for cash at the Termination Price; provided that if the Holders of the Class R Certificates are purchasing the assets of the Trust or REMIC I, the amount to be paid by such Holders may be paid net of the amount to be paid to such Holders as final distributions on any Certificates held by such Holders;

(iii) At the time of the making of the final payment on the REMIC III Regular Interests, the Certificate Administrator shall distribute or credit, or cause to be distributed or credited, (A) to the Holders of the Class R Certificates all assets of REMIC I remaining after such final payment of the REMIC I Regular Interests, (B) to the Holders

of the Class R Certificates all assets of REMIC II remaining after such final payment of the REMIC II Regular Interests and (C) to the Holders of the Class R Certificates all remaining assets of REMIC III (in each case other than cash retained to meet claims); and upon making of the final payment to all Class R Certificates of all remaining assets of each REMIC Pool, and the Trust shall terminate at that time; and

(iv) In no event may the final payment on the REMIC I Regular Interests, REMIC II Regular Interests or REMIC III Regular Interests, or the final distribution or credit to the Holders of the Class R Certificates, respectively, be made after the 89th day from the date on which the plan of complete liquidation is adopted.

(b) By their acceptance of the Class R Certificates, the Holders thereof hereby (i) authorize the Trustee to take such action as may be necessary to adopt a plan of complete liquidation of each REMIC Pool, and (ii) agree to take such other action as may be necessary to adopt a plan of complete liquidation of the Trust upon the written request of the Depositor, which authorization shall be binding upon all successor Class R Certificateholders.

ARTICLE XII

REMIC AND GRANTOR TRUST ADMINISTRATION

The provisions of this Article XII shall apply to each REMIC Pool and each Grantor Trust, as applicable.

Section 12.1 REMIC Administration.

(a) An election will be made by the Certificate Administrator on behalf of the Trustee to treat the segregated pool of assets consisting of the Mortgage Loans (other than Excess Interest payable thereon), such amounts with respect thereto as shall from time to time be held in the Collection Account, the Reserve Accounts and the Distribution Account (exclusive of the Excess Interest Sub-account), the Insurance Policies and any related amounts in the REO Account and, to the extent of the Trust's interest therein, any related REO Properties as a REMIC under the Code (such REMIC being herein designated as "REMIC I"), other than any portion of the foregoing amounts allocable to a B Note or Serviced Companion Loan. Such elections will be made on Form 1066 or other appropriate federal tax or information return or any appropriate state return for the taxable year ending on the last day of the calendar year in which the REMIC I Interests are issued. For purposes of such election, the REMIC I Regular Interests shall be designated as the "regular interests" in REMIC I, and the REMIC I Residual Interest (which shall be evidenced by the Class R Certificates) shall be designated as the sole class of "residual interests" in REMIC I.

An election will be made by the Certificate Administrator to treat the segregated pool of assets consisting of the REMIC I Regular Interests as a REMIC under the Code (such REMIC being herein designated as "REMIC II"). Such election will be made on Form 1066 or other appropriate federal tax or information return or any appropriate state return for the taxable year ending on the last day of the calendar year in which the REMIC II Interests are issued. For the purposes of such election, the REMIC II Regular Interests shall be designated as the "regular

interests” in REMIC II, and the REMIC II Residual Interest (which shall be evidenced by the Class R Certificates) shall be designated as the sole class of “residual interests” in REMIC II.

An election will be made by the Certificate Administrator to treat the segregated pool of assets consisting of the REMIC II Regular Interests as a REMIC under the Code (such REMIC being herein designated as “REMIC III”). Such election will be made on Form 1066 or other appropriate federal tax or information return or any appropriate state return for the taxable year ending on the last day of the calendar year in which the REMIC III Interests are issued. For purposes of such election, the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class D, Class E, Class F and Class G Certificates, the EC Trust REMIC III Regular Interests, the Class H REMIC III Regular Interest and the Class X REMIC III Regular Interests shall be designated as the “regular interests” in REMIC III, and the REMIC III Residual Interest (which shall be evidenced by the Class R Certificates) shall be designated as the sole class of “residual interests” in REMIC III.

The Trustee and the Certificate Administrator shall not permit the creation of any “interests” (within the meaning of Section 860G of the Code) in any of the REMIC Pools other than the REMIC I Interests, the REMIC II Interests and the REMIC III Interests.

(b) The Closing Date is hereby designated as the “Startup Day” of each REMIC Pool within the meaning of Section 860G(a)(9) of the Code.

(c) The Certificate Administrator shall pay all routine tax related expenses (not including any taxes, however denominated, including any additions to tax, penalties and interest) of each REMIC Pool, excluding any professional fees or extraordinary expenses related to audits or any administrative or judicial proceedings with respect to each REMIC Pool that involve the Internal Revenue Service or state tax authorities.

(d) The Certificate Administrator shall cause to be prepared, signed, and timely filed with the Internal Revenue Service, on behalf of each REMIC Pool, an application for a taxpayer identification number for such REMIC Pool on Internal Revenue Service Form SS-4. The Certificate Administrator, upon receipt from the Internal Revenue Service of the Notice of Taxpayer Identification Number Assigned, shall promptly forward a copy of such notice to the Depositor and the Master Servicer. The Certificate Administrator shall prepare and file Form 8811 on behalf of each REMIC Pool and shall designate an appropriate Person to respond to inquiries by or on behalf of Certificateholders for original issue discount and related information in accordance with applicable provisions of the Code.

(e) The Certificate Administrator shall prepare and file, or cause to be prepared and filed, all of each REMIC Pool’s federal and state income or franchise tax and information returns as such REMIC Pool’s direct representative, and the Certificate Administrator (or, if necessary, the Trustee) shall sign such returns; the expenses of preparing and filing such returns shall be borne by the Certificate Administrator, except that if additional state tax returns are required to be filed in more than three (3) states, the Certificate Administrator shall be entitled, with respect to any such additional filings, to (i) be paid a reasonable fee and (ii) receive its reasonable costs and expenses, both as amounts reimbursable pursuant to Section 5.2(a)(I)(vi) hereof. Each of the Depositor, the Master Servicer and the

Special Servicer shall provide on a timely basis to the Certificate Administrator or its designee such information with respect to the Trust or any REMIC Pool as is in its possession, which the Depositor, the Master Servicer or the Special Servicer, as the case may be, has received or prepared by virtue of its role as Depositor, Master Servicer or the Special Servicer, as the case may be, hereunder and reasonably requested by the Certificate Administrator to enable it to perform its obligations under this subsection, and the Certificate Administrator shall be entitled to conclusively rely on such information in the performance of its obligations hereunder. The Depositor shall indemnify the Trust, the Trustee and the Certificate Administrator for any liability or assessment against any of them or cost or expense (including attorneys' fees) incurred by them resulting from any error in any of such tax or information returns resulting from errors in the information provided by the Depositor or caused by the negligence, willful misconduct or bad faith of the Depositor in providing any information for which the Depositor is responsible for preparing. The Master Servicer and the Special Servicer shall indemnify the Trustee, the Certificate Administrator and the Depositor for any liability or assessment against the Trustee, the Depositor, the Certificate Administrator or any REMIC Pool and any expenses incurred in connection with such liability or assessment (including attorneys' fees) resulting from any error in any of such tax or information returns resulting from errors in the information provided by the Master Servicer or the Special Servicer, as the case may be, or caused by the negligence, willful misconduct or bad faith of the Master Servicer or the Special Servicer, as the case may be. The Certificate Administrator shall indemnify the Master Servicer, the Depositor or any REMIC Pool for any expense incurred by the Master Servicer, the Depositor and any REMIC Pool resulting from any error in any of such tax or information returns resulting from errors in the preparation of such returns caused by the negligence, willful misconduct or bad faith of the Certificate Administrator. Each indemnified party shall immediately notify the indemnifying party or parties of the existence of a claim for indemnification under this Section 12.1(e), and provide the indemnifying party or parties, at the expense of such indemnifying party or parties, an opportunity to contest the tax or assessment or expense giving rise to such claim, provided that the failure to give such notification shall not affect the indemnification rights in favor of any REMIC Pool under this Section 12.1(e). Any such indemnification shall survive the resignation or termination of the Master Servicer, the Certificate Administrator or the Special Servicer, or the termination of this Agreement.

(f) The Certificate Administrator shall perform on behalf of each REMIC Pool all reporting and other tax compliance duties that are the responsibility of such REMIC Pool under the Code, the REMIC Provisions, or other compliance guidance issued by the Internal Revenue Service or any state or local taxing authority. Among its other duties, the Certificate Administrator shall provide (i) to the Internal Revenue Service or other Persons (including, but not limited to, the Transferor of a Class R Certificate, a Disqualified Organization or an agent that has acquired such Class R Certificate on behalf of a Disqualified Organization) such information as is necessary for the application of any tax relating to the transfer of a Class R Certificate to any Disqualified Organization and (ii) to the Certificateholders such information or reports as are required by the Code or the REMIC Provisions.

(g) The Certificate Administrator shall forward to the Depositor copies of quarterly and annual REMIC tax returns and Internal Revenue Service Form 1099 information returns and such other information within the control of the Certificate Administrator as the Depositor may reasonably request in writing. Moreover, the Certificate Administrator shall

forward to each Certificateholder such forms and furnish such information within its control as are required by the Code to be furnished to them, shall prepare and file with the appropriate state authorities as may to the actual knowledge of a Responsible Officer of the Certificate Administrator be required by applicable law and shall prepare and disseminate to Certificateholders Internal Revenue Service Forms 1099 (or otherwise furnish information within the control of the Certificate Administrator) to the extent required by applicable law. The Certificate Administrator will make available to any Certificateholder any tax related information required to be made available to Certificateholders pursuant to the Code and any regulations thereunder.

(h) The Holder of more than 50% of the Percentage Interests in the Class R Certificates (or of the greatest percentage of the Class R Certificates if no Holder holds more than 50% thereof) shall be the Tax Matters Person for each of REMIC I, REMIC II and REMIC III. The duties of the Tax Matters Person for each of the REMIC Pools are hereby delegated to the Certificate Administrator, and each Class R Certificateholder, by acceptance of its Class R Certificate, agrees, on behalf of itself and all successor holders of such Class R Certificate, to such delegation to the Certificate Administrator as their agent and attorney in fact. If the Code or applicable regulations prohibits the Certificate Administrator (or, if necessary, the Trustee) from signing any applicable Internal Revenue Service, court or other administrative documents or from acting as Tax Matters Person (as an agent or otherwise), the Certificate Administrator shall take whatever action is necessary for the signing of such documents and designation of a Tax Matters Person, including the designation of the Holder of more than 50% of the Percentage Interests in the Class R Certificates (or of the greatest percentage of the Class R Certificates if no Holder holds more than 50% thereof). The Certificate Administrator shall not be required to expend or risk its own funds or otherwise incur any other financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers (except to the extent of the ordinary expenses of performing its duties under this Agreement), if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(i) The Trustee, the Certificate Administrator, the Custodian, the Holders of the Class R Certificates, the Master Servicer and the Special Servicer shall each exercise reasonable care, to the extent within its control, and with respect to each of the Trustee, the Certificate Administrator, the Custodian, the Master Servicer and the Special Servicer, within the scope of its express duties, and shall each act in accordance with this Agreement and the REMIC Provisions in order to create and maintain the status of each REMIC Pool as a REMIC for so long as any REMIC III Regular Certificates or EC Trust REMIC III Regular Interest are outstanding, the Class H Grantor Trust as a grantor trust for so long as the Class H Certificates are outstanding and the EC Trust as a grantor trust for so long as the EC Trust Certificates are outstanding.

(j) The Trustee, the Certificate Administrator, the Custodian, the Master Servicer, the Special Servicer and the Holders of Class R Certificates shall not take any action or fail to take any action or cause any REMIC Pool to take any action or fail to take any action if any of such Persons knows or could, upon the exercise of reasonable diligence, know, that, under the REMIC Provisions such action or failure, as the case may be, could (i) endanger the status of any REMIC Pool as a REMIC (ii) result in the imposition of a tax upon any REMIC Pool

(including but not limited to the tax on “prohibited transactions” as defined in Code Section 860F(a)(2)) or (iii) endanger the status of any Grantor Trust as a grantor trust unless the Trustee and the Certificate Administrator have received an Opinion of Counsel (at the expense of the party seeking to take such action) to the effect that the contemplated action will not endanger such status or result in the imposition of such a tax. Any action required under this Section which would result in an unusual or unexpected expense shall be undertaken at the expense of the party requiring the Trustee, the Certificate Administrator, the Custodian or the Holders of the Class R Certificates to undertake such action.

(k) If any tax is imposed on any REMIC Pool, including, without limitation, “prohibited transactions” taxes as defined in Section 860F(a)(2) of the Code, any tax on “net income from foreclosure property” as defined in Section 860G(c) of the Code, any taxes on contributions to any REMIC Pool after the Startup Day pursuant to Section 860G(d) of the Code, and any other tax imposed by the Code or any applicable provisions of state or local tax laws (other than any tax permitted to be incurred by the Special Servicer pursuant to Section 9.14(e)), then such tax, together with all incidental costs and expenses (including, without limitation, penalties and reasonable attorneys’ fees), shall be charged to and paid by: (i) the Certificate Administrator, if such tax arises out of or results from a breach of any of its obligations under this Agreement; (ii) the Special Servicer, if such tax arises out of or results from a breach by the Special Servicer of any of its obligations under this Agreement; (iii) the Master Servicer, if such tax arises out of or results from a breach by the Master Servicer of any of its obligations under this Agreement; and (iv) the Trust in all other instances. Any tax permitted to be incurred by the Special Servicer pursuant to Section 9.14(e) shall be charged to and paid by the Trust from the net income generated on the related REO Property. Any such amounts payable by the Trust in respect of taxes shall be paid by the Certificate Administrator out of amounts on deposit in the Distribution Account.

(l) The Certificate Administrator and, to the extent that books and records are maintained by the Master Servicer or the Special Servicer in the normal course of its business, the Master Servicer and the Special Servicer shall, for federal income tax purposes, maintain books and records with respect to each REMIC Pool on a calendar year and on an accrual basis. The books and records must be sufficient concerning the nature and amount of each REMIC Pool’s investments to show that such REMIC Pool has complied with the REMIC Provisions.

(m) None of the Trustee, the Certificate Administrator, the Master Servicer or the Special Servicer shall enter into any arrangement by which any REMIC Pool will receive a fee or other compensation for services.

(n) In order to enable the Certificate Administrator to perform its duties as set forth herein, the Depositor shall provide, or cause to be provided, to the Certificate Administrator within ten (10) days after the Closing Date all information or data that the Certificate Administrator reasonably determines to be relevant for tax purposes on the valuations and offering prices of the Certificates, including, without limitation, the yield, prepayment assumption, issue prices and projected cash flows of the Certificates, as applicable, and the projected cash flows of the Mortgage Loans. Thereafter, the Depositor shall provide to the Certificate Administrator or its designee, promptly upon request therefor, any such additional information or data within the Depositor’s possession or knowledge that the Certificate

Administrator may, from time to time, reasonably request in order to enable the Certificate Administrator to perform its duties as set forth herein. The Certificate Administrator is hereby directed to use any and all such information or data provided by the Depositor in the preparation of all federal and state income or franchise tax and information returns and reports for each REMIC Pool to Certificateholders as required herein. The Depositor hereby indemnifies the Trustee, the Certificate Administrator and each REMIC Pool for any losses, liabilities, damages, claims, expenses (including attorneys' fees) or assessments against the Trustee, the Certificate Administrator and each REMIC Pool arising from any errors or miscalculations of the Certificate Administrator pursuant to this Section that result from any failure of the Depositor to provide, or to cause to be provided, accurate information or data to the Certificate Administrator (but not resulting from the methodology employed by the Certificate Administrator) on a timely basis and such indemnification shall survive the termination of this Agreement and the termination or resignation of the Certificate Administrator.

The Certificate Administrator agrees that all such information or data so obtained by it are to be regarded as confidential information and agrees that it shall use its reasonable best efforts to retain in confidence, and shall ensure that its officers, employees and representatives retain in confidence, and shall not disclose, without the prior written consent of the Depositor, any or all of such information or data, or make any use whatsoever (other than for the purposes contemplated by this Agreement) of any such information or data without the prior written consent of the Depositor, unless such information is generally available to the public (other than as a result of a breach of this Section 12.1(n)) or is required by law or applicable regulations to be disclosed or is disclosed (i) to independent auditors and accountants, counsel and other professional advisers of the Certificate Administrator and its parent, or (ii) in connection with its rights and obligations under this Agreement.

(o) At all times as may be required by the Code, the Master Servicer will to the extent within its control and the scope of its duties more specifically set forth herein, maintain substantially all of the assets of each REMIC Pool as "qualified mortgages" as defined in Section 860G(a)(3) of the Code and "permitted investments" as defined in Section 860G(a)(5) of the Code.

(p) For the purposes of Section 1.860G-1(a)(4)(iii) of the Treasury Regulations, the "latest possible maturity date" for each Class of the Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class D, Class E, Class F and Class G Certificates, for each EC Trust REMIC III Regular Interest, for the Class H REMIC III Regular Interest, for each Class X REMIC III Regular Interest, for each REMIC I Regular Interest and for each REMIC II Regular Interest is the Rated Final Distribution Date.

Section 12.2 Prohibited Transactions and Activities. None of the Trustee, the Certificate Administrator, the Custodian, the Master Servicer or the Special Servicer shall permit the sale, disposition or substitution of any of the Mortgage Loans (except in a disposition pursuant to (i) the foreclosure or default of a Mortgage Loan, (ii) the bankruptcy or insolvency of any REMIC Pool, (iii) the termination of any REMIC Pool in a "qualified liquidation" as defined in Section 860F(a)(4) of the Code, or (iv) a repurchase or substitution contemplated by Article II hereof), nor acquire any assets for the Trust, except as contemplated by Article II hereof, nor sell or dispose of any investments in the Collection Account or Distribution Account for gain, nor

accept any contributions to any REMIC Pool (other than a cash contribution during the 3-month period beginning on the Startup Day), unless it has received an Opinion of Counsel (at the expense of the Person requesting such action) to the effect that such disposition, acquisition, substitution, or acceptance will not (A) affect adversely the status of any REMIC Pool as a REMIC or of the regular interests therein, (B) affect the distribution of interest or principal on the Certificates, (C) result in the encumbrance of the assets transferred or assigned to any REMIC Pool (except pursuant to the provisions of this Agreement) or (D) cause any REMIC Pool to be subject to a tax on “prohibited transactions” or “prohibited contributions” or other tax pursuant to the REMIC Provisions.

Section 12.3 Modifications of Mortgage Loans. Notwithstanding anything to the contrary in this Agreement, none of the Trustee, the Certificate Administrator, the Custodian, the Master Servicer or the Special Servicer shall permit any modification of a Money Term of a Mortgage Loan (or of a related B Note or Serviced Companion Loan) unless (i) the Trustee, the Special Servicer, the Certificate Administrator, the Custodian and the Master Servicer have received a Nondisqualification Opinion or a ruling from the Internal Revenue Service (at the expense of the related Mortgagor, any holder of a related B Note or Serviced Companion Loan or the Trust) to the effect that such modification would not be treated as an exchange pursuant to Section 1001 of the Code (or, if it would be so treated, would not be treated as a “significant modification” for purposes of Section 1.860G-2(b) of the Treasury Regulations) or (ii) such modification meets the requirements set forth in Sections 8.18 or 9.5.

Section 12.4 Liability with Respect to Certain Taxes and Loss of REMIC Status. If any REMIC Pool fails to qualify as a REMIC, loses its status as a REMIC, or incurs state or local taxes, or tax as a result of a prohibited transaction or prohibited contribution subject to taxation under the REMIC Provisions due to the negligent performance by either the Trustee or the Certificate Administrator of its respective duties and obligations set forth herein, the Trustee or the Certificate Administrator, as the case may be, shall be liable to the REMIC Pools and the Holders of the Class R Certificates for any and all losses, claims, damages, liabilities or expenses (“Losses”) resulting from such negligence and relating to the Class R Certificates; provided, that the Trustee or the Certificate Administrator, as applicable, shall not be liable for any such Losses attributable to the action or inaction of the Master Servicer, the Special Servicer, the Trustee (with respect to the Certificate Administrator), the Certificate Administrator (with respect to the Trustee), the Depositor or the Holders of the Class R Certificates nor for any such Losses resulting from any actions or failure to act based upon reliance on an Opinion of Counsel or from misinformation provided by the Master Servicer, the Special Servicer, the Trustee (with respect to the Certificate Administrator), the Certificate Administrator (with respect to the Trustee), the Depositor or the Holders of the Class R Certificates on which the Trustee or the Certificate Administrator, as the case may be, has relied. The foregoing shall not be deemed to limit or restrict the rights and remedies of the Holders of the Class R Certificates now or hereafter existing at law or in equity. The Trustee or the Certificate Administrator shall be entitled to intervene in any litigation in connection with the foregoing and to maintain control over its defense.

Section 12.5 Class H Grantor Trust.

(a) The assets of the Class H Grantor Trust, consisting of the right to any Excess Interest in respect of the ARD Mortgage Loans and the Excess Interest Sub-account, shall be held by the Certificate Administrator on behalf of the Trustee for the benefit of the Holders of the Class H Grantor Trust Interest, represented by the Class H Certificates, which Class H Certificates, in the aggregate, will evidence 100% beneficial ownership of such assets from and after the Closing Date. Under no circumstances may the Certificate Administrator vary the assets of the Class H Grantor Trust so as to take advantage of variations in the market so as to improve the rate of return of Holders of the Class H Certificates. The Certificate Administrator shall be deemed to hold and shall account for the assets of the Class H Grantor Trust separate and apart from the assets of REMIC I, REMIC II and REMIC III created hereunder.

(b) The parties intend that the portions of the Trust consisting of the Class H Grantor Trust shall constitute, and that the affairs of the Trust (exclusive of the REMIC Pools) shall be conducted so as to qualify such portion as, a “grantor trust” under the Code, as an “investment trust” under Treasury Regulations Section 301.7701-4(c), and as a “domestic trust” under Treasury Regulations Section 301.7701-7, and the provisions hereof shall be interpreted consistently with this intention. In furtherance of such intention, the Certificate Administrator shall furnish or cause to be furnished to the Class H Certificateholders and shall file, or cause to be filed with the Internal Revenue Service, together with Form 1041 (or, if the Class H Grantor Trust is a WHFIT, information will be provided on Form 1099) or such other form as may be applicable, at the time and in the manner required by the Code, indicating their respective shares of income and deductions with respect to such grantor trust, as such amounts accrue or are received, as the case may be.

(c) The Class H Grantor Trust is a WHFIT that is a WHMT.

Section 12.6 EC Trust.

(a) The assets of the EC Trust shall consist of the EC Trust REMIC III Regular Interests, which have been placed in the EC Trust through the efforts of the Underwriters. The EC Trust REMIC III Regular Interests shall be held by the Certificate Administrator on behalf of the Trustee for the benefit of the Holders of the EC Trust Certificates, which EC Trust Certificates, in the aggregate, will evidence 100% beneficial ownership of such assets from and after the Closing Date. At all times, the Class A-S, Class B and Class C Certificates shall represent beneficial ownership interests in the Class A-S Percentage Interest, the Class B Percentage Interest and the Class C Percentage Interest, respectively, in the Class A-S REMIC III Regular Interest, Class B REMIC III Regular Interest and Class C REMIC III Regular Interest, respectively. At all times, the Class PST Certificates shall represent beneficial ownership interests in the Class PST Components. Under no circumstances may the Certificate Administrator vary the assets of the EC Trust so as to take advantage of variations in the market so as to improve the rate of return of Holders of the EC Trust Certificates. The Certificate Administrator shall be deemed to hold and shall account for the assets of the EC Trust separate and apart from the assets of REMIC I, REMIC II and REMIC III created hereunder.

(b) The parties intend that the portions of the Trust consisting of the EC Trust shall constitute, and that the affairs of the Trust (exclusive of the REMIC Pools) shall be conducted so as to qualify such portion as, a “grantor trust” under the Code, as an “investment trust” under Treasury Regulations Section 301.7701-4(c), and as a “domestic trust” under Treasury Regulations Section 301.7701-7, and the provisions hereof shall be interpreted consistently with this intention. In furtherance of such intention, the Certificate Administrator shall furnish or cause to be furnished to the Holders of the EC Trust Certificates and shall file, or cause to be filed with the Internal Revenue Service, together with Form 1041 (or, if the EC Trust is a WHFIT, information will be provided on Form 1099) or such other form as may be applicable, at the time and in the manner required by the Code, indicating their respective shares of income and deductions with respect to such grantor trust, as such amounts accrue or are received, as the case may be.

(c) The EC Trust is a WHFIT that is a WHMT.

Section 12.7 Grantor Trust Reporting Requirements.

(a) The Certificate Administrator will report as required under the WHFIT Regulations to the extent such information that is reasonably necessary to enable the Certificate Administrator to do so, and that is not already in its possession, is provided to the Certificate Administrator on a timely basis. The Certificate Administrator is hereby directed to assume that Depository is the only “middleman” as defined by the WHFIT Regulations unless the Depositor provides the Certificate Administrator with the identities of other “middlemen” that are Certificateholders. The Certificate Administrator shall be entitled to rely on the first (1st) sentence of this paragraph and shall be entitled to indemnification in accordance with the terms of this Agreement if the Internal Revenue Service makes a determination that the first (1st) sentence of this paragraph is incorrect.

(b) The Certificate Administrator, in its discretion, shall report required WHFIT information using either the cash or accrual method, except to the extent the WHFIT Regulations specifically require a different method. The Certificate Administrator shall be under no obligation to determine whether any Certificateholder uses the cash or accrual method. The Certificate Administrator shall make available WHFIT information to Certificateholders annually. In addition, the Certificate Administrator shall not be responsible or liable for providing subsequently amended, revised or updated information to any Certificateholder, unless requested by the Certificateholder.

(c) The Certificate Administrator shall not be liable for failure to meet the reporting requirements of the WHFIT Regulations nor for any penalties thereunder if such failure is due to: (i) the lack of reasonably necessary information that is not already in its possession being provided to the Certificate Administrator, or (ii) incomplete, inaccurate or untimely information being provided to the Certificate Administrator. Each owner of a class of securities representing, in whole or in part, beneficial ownership of an interest in a WHFIT, by acceptance of its interest in such class of securities, will be deemed to have agreed to provide the Certificate Administrator with information regarding any sale of such securities, including the price, amount of proceeds and date of sale. Absent receipt of information regarding any sale of Certificates, including the price, amount of proceeds and date of sale from the beneficial owner thereof or the

Depositor, the Certificate Administrator shall assume there is no secondary market trading of WHFIT interests.

(d) To the extent required by the WHFIT Regulations, the Certificate Administrator shall use reasonable efforts to publish on an appropriate website the CUSIPs for the Certificates that represent ownership of a WHFIT. The CUSIPs so published will represent the Rule 144A CUSIPs. The Certificate Administrator shall make reasonable good faith efforts to keep the website accurate and updated to the extent CUSIPs have been received. Absent the receipt of a CUSIP, the Certificate Administrator will use a reasonable identifier number in lieu of a CUSIP. The Certificate Administrator shall not be liable for investor reporting delays that result from the receipt of inaccurate or untimely CUSIP information.

ARTICLE XIII

EXCHANGE ACT REPORTING AND REGULATION AB COMPLIANCE

Section 13.1 Intent of the Parties; Reasonableness. Except with respect to Section 13.9, Section 13.10 and Section 13.11, the parties hereto acknowledge and agree that the purpose of this Article XIII is to facilitate compliance by the Depositor with the provisions of Regulation AB and related rules and regulations of the Commission. Neither the Depositor nor the Certificate Administrator shall exercise its right to request delivery of information or other performance under these provisions other than in reasonable good faith, or (except with respect to Section 13.9, Section 13.10 or Section 13.11) for purposes other than compliance with the Securities Act, the Exchange Act, the Sarbanes-Oxley Act and, in each case, the rules and regulations of the Commission thereunder. The parties hereto acknowledge that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, or otherwise, and agree to comply with reasonable requests made by the Depositor or the Certificate Administrator in good faith for delivery of information under these provisions on the basis of such evolving interpretations of the requirements of Regulation AB (to the extent such interpretations require compliance and are not “grandfathered” and do not mandate compliance). In connection with the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 transaction, each of the parties to this Agreement shall cooperate fully with the Depositor and the Certificate Administrator, as applicable, to deliver or make available to the Depositor or the Certificate Administrator, as applicable (including any of their assignees or designees), any and all statements, reports, certifications, records and any other information in its possession and necessary in the reasonable good faith determination of the Depositor or the Certificate Administrator, as applicable, to permit the Depositor to comply with the provisions of Regulation AB, together with such disclosure relating to the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian and the Certificate Administrator, as applicable, and any Sub-Servicer, or the servicing of the Mortgage Loans, reasonably believed by the Depositor or the Certificate Administrator, as applicable, to be necessary in order to effect such compliance. None of the Master Servicer, the Trust Advisor, the Trustee, the Custodian, any Sub-Servicer or the Special Servicer are responsible for filing any Exchange Act report with the Commission on behalf of the Trust. Each party to this Agreement shall have a reasonable period of time to comply with any written request made under this Section 13.1, but in any event, shall, upon reasonable advance written request, provide information in sufficient time to allow the Depositor or the Certificate Administrator, as applicable, to satisfy any related filing requirements. For purposes of

this Article XIII, to the extent any party has an obligation to exercise commercially reasonable efforts to cause a third party to perform, such party hereunder shall not be required to bring any legal action against such third party in connection with such obligation.

Section 13.2 Information to be Provided by the Master Servicer, the Special Servicer, the Custodian, any Primary Servicer and the Certificate Administrator.

(a) For so long as the Trust, and with respect to any Serviced Companion Loan that is deposited into an Other Securitization, such Other Securitization, is subject to the reporting requirements of the Exchange Act, the Master Servicer, the Special Servicer, the Trustee, the Custodian and the Certificate Administrator shall (and each of the Master Servicer, the Special Servicer, the Trustee, the Custodian and the Certificate Administrator, as applicable, shall (a) use commercially reasonable efforts to cause each Sub-Servicer (other than any party to this Agreement) with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans and (b) cause each Sub-Servicer (other than any party to this Agreement) with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans, to) (i) notify the Depositor, or the depositor in the Other Securitization with respect to the related Serviced Companion Loan, in writing of (A) any litigation or governmental proceedings pending against the Master Servicer, the Special Servicer, the Trustee, the Custodian, the Certificate Administrator or such Sub-Servicer, as the case may be, or with respect to any of its property, that, in each such case, would be material to Certificateholders and (B) any affiliations of the type described in Item 1119 of Regulation AB or relationships of the type described in Item 1119 of Regulation AB that develop following the Closing Date between the Master Servicer, the Special Servicer, the Trustee, the Custodian or the Certificate Administrator (or, if applicable, any Sub-Servicer) (and any other parties identified in writing by the requesting party), on the one hand, and any other such party on the other, as the case may be, as such affiliation or relationship relates to the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 transaction (or an Other Securitization, if applicable), and (ii) provide to the Depositor a description of such legal proceedings, affiliations or relationships, in each case, in a form that would enable the Depositor to satisfy its reporting obligations under Item 1117 or 1119 of Regulation AB, as applicable.

(b) In connection with the succession to the Master Servicer, the Special Servicer, the Custodian, any Additional Servicer, any Sub-Servicer or the Trustee as servicer or trustee under this Agreement by any Person (i) into which the Master Servicer, the Special Servicer, the Custodian, any Additional Servicer, any Sub-Servicer or the Trustee, as the case may be, may be merged or consolidated, or (ii) which may be appointed as a successor to the Master Servicer, the Special Servicer, the Custodian, any Additional Servicer, any Sub-Servicer or the Trustee, as the case may be, the Master Servicer, the Special Servicer, the Custodian, any Additional Servicer, any Sub-Servicer or the Trustee, as the case may be, shall (and each of the Master Servicer, the Special Servicer, the Custodian or the Trustee, as applicable, shall (a) use commercially reasonable efforts to cause each Additional Servicer and each Sub-Servicer (other than any party to this Agreement) with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans and (b) cause each Additional Servicer and each Sub-Servicer (other than any party to this Agreement) with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans, to) provide to the Depositor, at least fifteen (15) calendar days prior to the effective date of such

succession or appointment, as long as such disclosure prior to such effective date would not be violative of any applicable law or confidentiality agreement, otherwise no later than the effective date of such succession or appointment, (x) written notice to the Depositor of such succession or appointment and (y) in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor so that it may comply with its reporting obligation under Item 6.02 of Form 8-K as it relates to the Servicing Function with respect to any class of Certificates.

(c) With respect to any Serviced Companion Loan that is deposited into an Other Securitization, the Master Servicer, the Special Servicer, the Trustee, the Custodian and the Certificate Administrator shall take all actions reasonably requested of it to enable such Other Securitization to comply with Regulation AB. For the avoidance of doubt and without limiting the foregoing, the Master Servicer, the Special Servicer, the Trustee, the Custodian and the Certificate Administrator shall, if requested by the depositor for such Other Securitization, provide disclosure (in substantially the same form as the disclosure provided by it in the Prospectus Supplement, to the extent reasonably necessary to comply with Regulation AB) regarding the Master Servicer, the Special Servicer, the Trustee, the Custodian and the Certificate Administrator, respectively, as reasonably and in good faith determined by the depositor in such Other Securitization to be required by Regulation AB for inclusion in disclosure documents with respect to such Other Securitization, together with an opinion of counsel as to the compliance of such disclosure with the requirements of Regulation AB and indemnification substantially similar to that provided in connection with the offering of the Certificates regarding damages incurred in connection with the non-compliance with the requirements of Regulation AB relating to the disclosure referred to in this sentence.

(d) If any Person appointed as a subcontractor or agent of the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian or the Certificate Administrator (whether appointed directly by such party or by a Sub-Servicer or subcontractor or agent) would be a Servicing Function Participant, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian or the Certificate Administrator, as the case may be, shall promptly following request provide to the Depositor and the Certificate Administrator a written description (in form and substance satisfactory to the Depositor) of the role and function of such Person, which description shall include (i) the identity of such subcontractor, and (ii) which elements of the Servicing Criteria will be addressed in the assessments of compliance to be provided by such subcontractor or agent. In addition, except with respect to any Seller Sub-Servicer under a sub-servicing agreement effective as of the Closing Date, if any Sub-Servicer, or any subcontractor or agent described above, would be a “servicer” within the meaning of Item 1101 of Regulation AB and meets the criteria in Item 1108(a)(2)(i), (ii) or (iii) of Regulation AB, the engagement of such Person in such capacity shall not be effective unless and until five (5) Business Days have elapsed following the delivery of notice of the proposed engagement and the related agreement to the Depositor and the Certificate Administrator. Such notice shall contain all information reasonably necessary, and in such form as may be necessary, to enable the Certificate Administrator to accurately and timely report the event under Item 6.02 of Form 8-K pursuant to Section 13.7 (if such reports under the Exchange Act are required to be filed under the Exchange Act).

(e) Each of the Master Servicer, the Special Servicer, the Trust Advisor, the Custodian, the Certificate Administrator and the Trustee shall (i) terminate, in accordance with the related sub-servicing agreement, any Sub-Servicer with which it has entered into such sub-servicing agreement, if such Sub-Servicer is in breach of any of its obligations under such sub-servicing agreement whose purpose is to facilitate compliance by the Depositor with the reporting requirements of the Exchange Act or with the provisions of Regulation AB and the related rules and regulations of the Commission; and (ii) cause each such sub-servicing agreement to entitle the Depositor to terminate such sub-servicing agreement upon any such breach without the consent of any other Person. The Depositor is hereby authorized to exercise the rights described in the preceding clause (ii) in its sole discretion.

Section 13.3 Filing Obligations. The Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee and each Sub-Servicer shall (and the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee and each Sub-Servicer, as applicable, shall (a) use commercially reasonable efforts to cause each Sub-Servicer (other than any party to this Agreement) with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans and (b) cause each Sub-Servicer (other than any party to this Agreement) with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans, to) reasonably cooperate with the Depositor in connection with the satisfaction of the Trust's reporting requirements under the Exchange Act.

Section 13.4 Form 10-D Filings.

Within 15 calendar days after each Distribution Date (the "10-D Filing Deadline") (subject to permitted extensions under the Exchange Act), the Certificate Administrator shall prepare and file on behalf of the Trust any Form 10-D required by the Exchange Act, in form and substance as required by the Exchange Act and as approved by the Depositor. The Certificate Administrator shall file each Form 10-D with a copy of the related Distribution Date Statement attached thereto. Any necessary disclosure in addition to the Distribution Date Statement that is required to be included on Form 10-D ("Additional Form 10-D Disclosure") shall, pursuant to the immediately succeeding paragraph, be reported by the parties set forth on Schedule XI and directed to the Depositor and the Certificate Administrator for approval by the Depositor. The Certificate Administrator will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 10-D Disclosure (other than such Additional Form 10-D Disclosure which is to be reported by it as set forth on Schedule XI) absent such reporting, direction and approval. The Certificate Administrator shall include in any Form 10-D filed by it, without limitation, to the extent such information is provided to the Certificate Administrator by the Depositor for inclusion therein, (i) the information required by Rule 15Ga-1(a) under the Exchange Act concerning all assets of the Trust that were subject of a demand to repurchase or replace for breach of the representations and warranties and (ii) a reference to the most recent Form ABS-15G filed by the Depositor and each Seller, if applicable, and the Commission assigned "Central Index Key" number for each such filer. The Certificate Administrator and the Depositor shall be entitled together to determine the manner of the presentation of such information (including the dates as of which such information is presented) in accordance with applicable laws and regulations.

For so long as the Trust is subject to the reporting requirements of the Exchange Act, within five (5) calendar days after the related Distribution Date, each Person identified on Schedule XI shall be required to provide to the Depositor and the Certificate Administrator (or, with respect to any Serviced Companion Loan that is deposited into an Other Securitization, the depositor and the trustee in such Other Securitization), to the extent known by such person, the form and substance of the corresponding Additional Form 10-D Disclosure set forth on Schedule XI, if applicable, and in a form readily convertible to an EDGAR-compatible format, or in such other form as otherwise agreed by the Depositor, the Certificate Administrator and such party. Each Person set forth on Schedule XI hereto shall include with such Additional Form 10-D Disclosure an Additional Disclosure Notification in the form attached hereto as Schedule XIV. The Certificate Administrator shall provide prompt notice to the Depositor (or, with respect to a Serviced Companion Loan deposited into an Other Securitization, the depositor and the trustee in such Other Securitization) to the extent the Certificate Administrator is notified of an event reportable on Form 10-D for which it has not received the necessary Additional Form 10-D Disclosure from such party. The Certificate Administrator shall have no duty under this Agreement to monitor or enforce the performance by the parties listed on Schedule XI of their duties under this paragraph or proactively solicit or procure from any such parties any Additional Form 10-D Disclosure information. Unless otherwise directed by the Depositor, and subject to any comments received to such disclosure from the Depositor by the 2nd calendar day after such 5th calendar day after the related Distribution Date, the Certificate Administrator shall include the form and substance of the Additional Form 10-D Disclosure on the related Form 10-D. The Depositor will be responsible for any reasonable fees charged and out-of-pocket expenses incurred by the Certificate Administrator in connection with including any Additional Form 10-D Disclosure on Form 10-D pursuant to this paragraph. Any notice delivered to the Certificate Administrator pursuant to this paragraph shall be delivered by facsimile to (866) 807-8670 and by email to *cmbstransactions@usbank.com*, or such other address as may hereafter be furnished by the Certificate Administrator to the other parties in writing.

On or prior to the end of business on the 11th calendar day (or, if such day is not a Business Day, the immediately preceding Business Day) after the related Distribution Date the Certificate Administrator shall prepare and deliver electronically the Form 10-D to the Depositor for review. No later than the end of business on the 12th calendar day after the related Distribution Date, the Depositor shall notify the Certificate Administrator in writing (which may be furnished electronically) of any changes to such Form 10-D. No later than the end of business on the 13th calendar day after the related Distribution Date, the Depositor shall notify the Certificate Administrator in writing (which may be furnished electronically) of its approval of such Form 10-D, and shall sign the Form 10-D and return an electronic or fax copy of such signed Form 10-D (with an original executed hard copy to follow by overnight mail) to the Certificate Administrator. Form 10-D requires the registrant to indicate (by checking “yes” or “no”) that it “(1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.” The Depositor hereby instructs the Certificate Administrator, with respect to each Form 10-D, to check “yes” for each item unless the Certificate Administrator has received prior written notice (which may be furnished electronically) from the Depositor that the answer should be “no” for

an item which notice shall be delivered to the Certificate Administrator no later than the end of business on the 5th calendar day after the related Distribution Date. The Certificate Administrator shall (a) file such Form 10-D not later than 5:30 p.m. (New York City time) on the 15th calendar day after the related Distribution Date or (b) use commercially reasonable best efforts to file such Form 10-D, if the Certificate Administrator received the signed Form 10-D after the signing deadline set forth in [Section 13.14](#), not later than 5:30 p.m. (New York City time) on the 15th calendar day after the related Distribution Date; provided that if the Certificate Administrator cannot file the Form 10-D prior to the deadline set forth in the immediately preceding clause (b), the Certificate Administrator shall file such Form 10-D as soon as possible thereafter. If a Form 10-D cannot be filed on time or if a previously filed Form 10-D needs to be amended, the Certificate Administrator will follow the procedures set forth in [Section 13.8\(b\)](#). After filing with the Commission, the Certificate Administrator shall promptly, pursuant to [Section 5.4](#), make available on its internet website a final executed copy of each Form 10-D prepared and filed by the Certificate Administrator. The parties to this Agreement acknowledge (and each Additional Servicer and each Servicing Function Participant shall be required to acknowledge) that the performance by the Certificate Administrator of its duties under this [Section 13.4](#) related to the timely preparation and filing of Form 10-D is contingent upon such parties (and, to the extent applicable, any Additional Servicer or Servicing Function Participant) observing all applicable deadlines in the performance of their duties under this [Section 13.4](#). The Certificate Administrator shall have no liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare, arrange for execution or file such Form 10-D where such failure results from the Certificate Administrator's inability or failure to receive on a timely basis any information from any other party hereto needed to prepare, arrange for execution or file such Form 10-D, not resulting from its own negligence, bad faith or willful misconduct. Any notices or draft Form 10-D delivered to the Depositor pursuant to this [Section 13.4](#) shall be delivered by email to cmbs_filings@morganstanley.com, or such other address as may hereafter be furnished by the Depositor to the other parties in writing.

Section 13.5 Form 10-K Filing. On or prior to 5:30 p.m. (New York City time) on the 90th calendar day after the end of each fiscal year of the Trust or such earlier date as may be required by the Exchange Act (the "[10-K Filing Deadline](#)") (it being understood that the fiscal year for the Trust ends on December 31st of each year), commencing in March 2014, the Certificate Administrator shall prepare and file on behalf of the Trust a Form 10-K, in form and substance as required by the Exchange Act. Each such Form 10-K shall include the following items, in each case to the extent they have been delivered to the Certificate Administrator within the applicable time frames set forth in this Agreement, (i) an annual compliance statement for each Certifying Servicer, as set forth under [Section 13.9](#), (ii)(A) the annual reports on assessment of compliance with Servicing Criteria for each Reporting Servicer, as set forth under [Section 13.10](#), and (B) if any Reporting Servicer's report on assessment of compliance with Servicing Criteria described under [Section 13.10](#) identifies any material instance of noncompliance, disclosure identifying such instance of noncompliance, or if any Reporting Servicer's report on assessment of compliance with Servicing Criteria described under [Section 13.10](#) is not included as an exhibit to such Form 10-K, disclosure that such report is not included and an explanation as to why such report is not included, (iii)(A) the registered public accounting firm attestation report for each Reporting Servicer, as set forth under [Section 13.11](#), and (B) if any registered

public accounting firm attestation report described under Section 13.11 identifies any material instance of noncompliance, disclosure identifying such instance of noncompliance, or if any such registered public accounting firm attestation report is not included as an exhibit to such Form 10-K, disclosure that such report is not included and an explanation as to why such report is not included, and (iv) a Sarbanes-Oxley Certification as set forth in Section 13.6. Any disclosure or information in addition to (i) through (iv) above that is required to be included on Form 10-K (“Additional Form 10-K Disclosure”) shall, pursuant to the paragraph immediately below, be reported by the parties set forth on Schedule XII and directed to the Depositor and the Certificate Administrator for approval by the Depositor. The Certificate Administrator will have no duty or liability for any failure hereunder to determine or prepare any Additional Form 10-K Disclosure (other than such Additional Form 10-K Disclosure which is to be reported by it as set forth on Schedule XII) absent such reporting, direction and approval.

For so long as the Trust, and, with respect to any Serviced Companion Loan, the trust in the related Other Securitization, are subject to the reporting requirements of the Exchange Act, no later than March 7th of each year subsequent to the fiscal year that the Trust is subject to the Exchange Act reporting requirements, commencing in 2014, each Person identified on Schedule XII shall be required to provide to the Depositor (or, with respect to any Serviced Companion Loan that is deposited into an Other Securitization, the depositor and the trustee in such Other Securitization) and the Certificate Administrator, to the extent known by such Person, the form and substance of the corresponding Additional Form 10-K Disclosure as set forth on Schedule XII, if applicable, and in a form that is readily convertible to an EDGAR-compatible form (to the extent available to such party in such format), or in such other form as otherwise agreed by the Depositor, the Certificate Administrator and such Person. Each Person set forth on Schedule XII hereto shall include with such Additional Form 10-K Disclosure an Additional Disclosure Notification in the form attached hereto as Schedule XIV. The Certificate Administrator shall, at any time prior to filing the related Form 10-K, provide prompt notice to the Depositor to the extent the Certificate Administrator is notified of an event reportable on Form 10-K for which it has not received the necessary Additional Form 10-K Disclosure from such party. The Certificate Administrator has no duty under this Agreement to monitor or enforce the performance by the parties listed on Schedule XII of their duties under this paragraph or to proactively solicit or procure from such parties any Additional Form 10-K Disclosure information. Unless otherwise directed by the Depositor, and subject to any comments received to such disclosure from the Depositor by March 15th, the Certificate Administrator shall include the form and substance of the Additional Form 10-K Disclosure on the related Form 10-K. The Depositor will be responsible for any reasonable fees charged and out-of-pocket expenses incurred by the Certificate Administrator in connection with including any Additional Form 10-K Disclosure on Form 10-K pursuant to this paragraph. Any notice delivered to the Certificate Administrator pursuant to this paragraph shall be delivered by facsimile to (866) 807-8670 and by email to cmbstransactions@usbank.com, or such other address as may hereafter be furnished by the Certificate Administrator to the other parties in writing.

On or prior to the end of business on March 23rd (or, if such day is not a Business Day, the immediately preceding Business Day), the Certificate Administrator shall prepare and deliver electronically a draft copy of the Form 10-K to the Depositor for review. No later than 5:00 p.m. (New York City time) on the 3rd Business Day prior to the 10-K Filing Deadline, a senior officer in charge of securitization of the Depositor shall sign the Form 10-K and return an electronic or

fax copy of such signed Form 10-K (with an original executed hard copy to follow by overnight mail) to the Certificate Administrator. Form 10-K requires the registrant to indicate (by checking “yes” or “no”) that it “(1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.” The Depositor hereby instructs the Certificate Administrator, with respect to each Form 10-K, to check “yes” for each item unless the Certificate Administrator has received prior written notice (which may be furnished electronically) from the Depositor that the answer should be “no” for an item which notice shall be delivered to the Certificate Administrator no later than 5:00 p.m. (New York City time) on the 15th calendar day of March in any year in which the Trust is required to file a Form 10-K. The Certificate Administrator shall be entitled to rely on such representations in preparing, executing and/or filing any Form 10-K. If a Form 10-K cannot be filed on time or if a previously filed Form 10-K needs to be amended, the Certificate Administrator will follow the procedures set forth in Section 13.8(b). After filing with the Commission, the Certificate Administrator shall, pursuant to Section 5.4, make available on its internet website a final executed copy of each Form 10-K prepared and filed by the Certificate Administrator. The signing party at the Depositor can be contacted at the address identified in Section 14.5. The parties to this Agreement acknowledge (and each Additional Servicer and each Servicing Function Participant shall be required to acknowledge) that the performance by the Certificate Administrator of its duties under this Section 13.5 related to the timely preparation and filing of Form 10-K is contingent upon such parties (and, to the extent applicable, any Additional Servicer or Servicing Function Participant) observing all applicable deadlines in the performance of their duties under this Article XIII. The Certificate Administrator shall have no liability with respect to any failure to properly prepare, arrange for execution or file such Form 10-K resulting from the Certificate Administrator’s inability or failure to receive on a timely basis any information from any other party hereto needed to prepare, arrange for execution or file such Form 10-K on a timely basis, not resulting from its own negligence, bad faith or willful misconduct. Any notices or draft Form 10-K delivered to the Depositor pursuant to this Section 13.5 shall be delivered by email to cmbs_filings@morganstanley.com, or such other address as may hereafter be furnished by the Depositor to the other parties in writing.

If a Form 10-K is permitted to be filed notwithstanding any missing information for inclusion therein, the Certificate Administrator shall nonetheless file such Form 10-K and, if Regulation AB (or Form 10-K itself) permits the inclusion of an explanation why such information is missing, the Certificate Administrator shall include such explanation of the circumstances (such explanation to be based solely on such notice regarding the same as may have been delivered to the Certificate Administrator by the person responsible for the missing information).

Section 13.6 Sarbanes-Oxley Certification.

Each Form 10-K shall include a certification (the “Sarbanes-Oxley Certification”), exactly as set forth in Exhibit P-1 attached hereto, required to be included therewith pursuant to the Sarbanes-Oxley Act. Each Reporting Servicer shall provide, and each Reporting Servicer shall (a) use commercially reasonable efforts to cause each Servicing Function Participant (other than any party to this Agreement) with which it has entered into a servicing relationship on or

prior to the Closing Date with respect to the Mortgage Loans and (b) cause each Servicing Function Participant (other than any party to this Agreement) with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans to provide, to the Person who signs the Sarbanes-Oxley Certification (the “Certifying Person”), by noon (New York City time) on March 15th (with no grace period) of each year subsequent to the fiscal year in which the Trust is subject to the reporting requirements of the Exchange Act, a certification (each, a “Performance Certification”), in the form attached hereto as Exhibit P-2, upon which the Certifying Person, the entity for which the Certifying Person acts as an officer, and such entity’s officers, directors and Affiliates (collectively with the Certifying Person, the “Certification Parties”) can reasonably rely. The senior officer in charge of securitization of the Depositor shall serve as the Certifying Person on behalf of the Trust. Such officer of the Certifying Person can be contacted at the address identified in Section 14.5. If any Reporting Servicer is terminated or resigns pursuant to the terms of this Agreement, or any applicable sub-servicing agreement or primary servicing agreement, as the case may be, such Reporting Servicer shall provide a Performance Certification and a reliance certificate to the Certifying Person pursuant to this Section 13.6 with respect to the period of time it was subject to this Agreement or the applicable sub-servicing or primary servicing agreement, as the case may be.

Each Performance Certification shall include a reasonable reliance provision enabling the Certification Parties to rely upon each (i) annual compliance statement (as applicable) provided pursuant to Section 13.9, (ii) annual report on assessment of compliance with Servicing Criteria provided pursuant to Section 13.10 and (iii) registered public accounting firm attestation report provided pursuant to Section 13.11 and shall include a certification that each such annual report on assessment of compliance discloses any material instances of noncompliance described to the registered public accountants of such Reporting Servicer to enable such accountants to render the attestation provided for in Section 13.11.

If any Serviced Companion Loan is deposited into a commercial mortgage securitization, and the applicable Reporting Servicer is provided with timely and complete contact information for the parties to the Other Securitization and the person signing the Other Securitization’s Sarbanes-Oxley Certification, such Reporting Servicer shall provide to the Person who signs the Sarbanes-Oxley Certification with respect to an Other Securitization a Performance Certification (which shall address the matters contained in the Performance Certification, but solely with respect to the related Serviced Companion Loan), upon which such certifying person, the entity for which the certifying person acts as an officer, and such entity’s officers, directors and Affiliates can reasonably rely. With respect to any Non-Serviced Mortgage Loan serviced under a Non-Serviced Mortgage Loan Pooling and Servicing Agreement, the Master Servicer shall use its commercially reasonable efforts to procure a Sarbanes-Oxley back-up certification from the Non-Serviced Mortgage Loan Master Servicer, Non-Serviced Mortgage Loan Special Servicer, Non-Serviced Mortgage Loan Certificate Administrator, Non-Serviced Mortgage Loan Custodian and the Non-Serviced Mortgage Loan Trustee in form and substance similar to a Performance Certification or in the form specified in the Non-Serviced Mortgage Loan Pooling and Servicing Agreement. The Master Servicer shall promptly forward to the Certificate Administrator and the Depositor any such Sarbanes-Oxley back-up certification received by the Master Servicer.

Section 13.7 Form 8-K Filings.

Within four (4) Business Days after the occurrence of an event requiring disclosure (the “8-K Filing Deadline”) under Form 8-K (each a “Reportable Event”), the Certificate Administrator, at the direction of the Depositor, shall prepare and file on behalf of the Trust any Form 8-K, as required by the Exchange Act, provided that the Depositor shall file the initial Form 8-K in connection with the issuance of the Certificates. Any disclosure or information related to a Reportable Event or that is otherwise required to be included on Form 8-K (“Form 8-K Disclosure Information”) shall, pursuant to the paragraph immediately below, be reported by any party set forth on Schedule XIII to which such Reportable Event relates and such Form 8-K Disclosure Information shall be directed to the Depositor and the Certificate Administrator for approval by the Depositor. The Certificate Administrator will have no duty or liability for any failure hereunder to determine or prepare any Form 8-K Disclosure Information (other than such Form 8-K Disclosure Information which is to be reported by it as set forth on Schedule XIII) absent such reporting, direction and approval.

As set forth on Schedule XIII hereto, for so long as the Trust, and, with respect to any Serviced Companion Loan, the trust in the related Other Securitization, are subject to the Exchange Act reporting requirements, no later than noon (New York City time) on the 2nd Business Day after the occurrence of a Reportable Event the applicable Person identified on such Schedule XIII shall be required to provide written notice to the Depositor (or with respect to any Serviced Companion Loan that is deposited into an Other Securitization, the depositor and the trustee in such Other Securitization) and the Certificate Administrator of, to the extent known by such Person, the form and substance of the corresponding Form 8-K Disclosure Information, as set forth on Schedule XIII, if applicable, and in a form that is readily convertible to an EDGAR-compatible form (to the extent available to such party in such format), or in such other form as otherwise agreed by the Depositor, the Certificate Administrator and such Party. Each Person set forth on Schedule XIII hereto shall include with such Form 8-K Disclosure Information an Additional Disclosure Notification in the form attached hereto as Schedule XIV. Unless otherwise directed by the Depositor, and subject to any comments received to such disclosure from the Depositor by the close of business on the 2nd Business Day after such Reportable Event, the Certificate Administrator shall include the form and substance of the Form 8-K Disclosure Information on the related Form 8-K. The Depositor will be responsible for any reasonable fees charged and out-of-pocket expenses incurred by the Certificate Administrator in connection with including any Form 8-K Disclosure Information on Form 8-K pursuant to this paragraph. Any notice delivered to the Certificate Administrator pursuant to this paragraph shall be delivered by facsimile to (866) 807-8670 and by email to cmbstransactions@usbank.com, or such other address as may hereafter be furnished by the Certificate Administrator to the other parties in writing.

No later than noon (New York City time) on the 3rd Business Day after the Reportable Event, the Certificate Administrator shall prepare the Form 8-K. No later than the end of business on the 3rd Business Day after the Reportable Event, the Depositor (or with respect to any Serviced Companion Loan that is deposited into an Other Securitization, the depositor in such Other Securitization) shall sign the Form 8-K. If so directed by the Depositor, the Certificate Administrator shall (a) file such Form 8-K not later than 5:30 p.m. (New York City time) on the 4th Business Day after the related Reportable Event or (b) use reasonable best efforts to file such Form 8-K, if the Certificate Administrator received the signed Form 8-K after the end of business on the 3rd Business Day after the Reportable Event, not later than 5:30 pm (New

York City time) on the 4th Business Day after the related Reportable Event; provided that if the Certificate Administrator cannot file the Form 8-K prior to the deadline set forth in the immediately preceding clause (b), the Certificate Administrator shall file such Form 8-K as soon as possible thereafter. If a Form 8-K cannot be filed on time or if a previously filed Form 8-K needs to be amended, the Certificate Administrator will follow the procedures set forth in Section 13.8(b). After filing with the Commission, the Certificate Administrator will, pursuant to Section 5.4, make available on its internet website a final executed copy of each Form 8-K prepared and filed by the Certificate Administrator. The parties to this Agreement acknowledge (and each Additional Servicer and each Servicing Function Participant shall be required to acknowledge) that the performance by the Certificate Administrator of its duties under this Section 13.7 related to the timely preparation and filing of Form 8-K is contingent upon such parties (and, to the extent applicable, any Additional Servicer or Servicing Function Participant) observing all applicable deadlines in the performance of their duties under this Section 13.7. The Certificate Administrator shall have no liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare and/or timely file such Form 8-K, where such failure results from the Certificate Administrator's inability or failure to receive, on a timely basis, any information from any other party hereto needed to prepare, arrange for execution or file such Form 8-K, not resulting from its own negligence, bad faith or willful misconduct; provided that the Certificate Administrator shall prepare, arrange for execution and file such Form 8-K where such information from such other party is not received on a timely basis or not provided by such other party. Any notices or draft Form 8-K delivered to the Depositor pursuant to this Section 13.7 shall be delivered by email to cmbs_filings@morganstanley.com, or such other address as may hereafter be furnished by the Depositor to the other parties in writing.

Notwithstanding the second preceding paragraph, the Master Servicer, the Special Servicer, the Certificate Administrator, the Trustee, the Custodian, each Sub-Servicer and each Servicing Function Participant, shall promptly notify (and the Master Servicer, the Special Servicer, the Certificate Administrator, the Trustee, the Custodian, each Sub-Servicer and each Servicing Function Participant shall (a) use commercially reasonable efforts to cause each Sub-Servicer and each Servicing Function Participant (other than any party to this Agreement) with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans and (b) cause each Sub-Servicer and each Servicing Function Participant (other than any party to this Agreement) with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans, to promptly notify) the Depositor and the Certificate Administrator, but in no event later than noon on the 2nd Business Day after its occurrence, of any Reportable Event of which it has actual knowledge to the extent such party is identified as a "Responsible Party" on Schedule XIII with regard to such Reportable Event.

Section 13.8 Suspension of Exchange Act Filings; Incomplete Exchange Act Filings; Amendments to Exchange Act Reports.

(a) On or before January 30 of the first year in which the Certificate Administrator is able to do so under applicable law, the Certificate Administrator, at the direction of the Depositor, shall prepare and file any form necessary to be filed with the Commission to suspend reporting in respect of the Trust under the Exchange Act. After the filing of any such form, the obligations of the parties to this Agreement under Sections 13.2(b), 13.4, 13.5, 13.6

and 13.7 shall be suspended for so long as neither the Trust nor, with respect to any Serviced Companion Loan, the trust in the related Other Securitization, is subject to the reporting requirements of the Exchange Act. The Certificate Administrator shall provide each Reporting Servicer with prompt written notice (which notice may be sent via facsimile or by email) if the Certificate Administrator files any such forms that effectuates the suspension of the Trust's Exchange Act reporting obligations pursuant to this Section 13.8(a).

(b) The Certificate Administrator shall promptly notify the Depositor (which notice may be sent by facsimile or by email and which shall include the identity of those Reporting Servicers who did not deliver such information) and each Reporting Servicer that failed to deliver such information required to be delivered by it under this Agreement, if all, or any portion of, any required disclosure information to be included in any Form 8-K, Form 10-D or Form 10-K required to be filed pursuant to this Agreement is not delivered to it within the delivery deadlines set forth in this Agreement (including annual compliance statements pursuant to Section 13.9, annual reports on assessment of compliance with servicing criteria pursuant to Section 13.10 and attestation reports pursuant to Section 13.11). If the Certificate Administrator is unable to timely file with the Commission all or any required portion of any Form 8-K, Form 10-D or Form 10-K required to be filed by this Agreement because required disclosure information either was not delivered to it or was delivered to it after the delivery deadlines set forth in this Agreement or for any other reason, the Certificate Administrator shall promptly notify the Depositor (which may be sent by facsimile or by email, and which notice shall include the identity of those Reporting Servicers who either did not deliver such information or delivered such information to it after the delivery deadlines set forth in this Agreement) and each Reporting Servicer that failed to make such delivery. In the case of Form 10-D and Form 10-K, each such Reporting Servicer shall reasonably cooperate with the Depositor and the Certificate Administrator to prepare and file a Form 12b-25 and a Form 10-D/A and Form 10-K/A as applicable, pursuant to Rule 12b-25 of the Exchange Act, which forms shall be filed no later than one calendar day after the original due date for the related Form 10-D or Form 10-K, as applicable. In the case of Form 8-K, the Certificate Administrator shall, upon receipt of all required Form 8-K Disclosure Information and upon the approval and direction of the Depositor, include such disclosure information on the next Form 10-D that is required to be filed on behalf of the Trust. If any previously filed Form 8-K, Form 10-D or Form 10-K needs to be amended, the Certificate Administrator shall notify the Depositor and such other parties as may be required and such parties shall reasonably cooperate to prepare any necessary Form 8-K/A, Form 10-D/A or Form 10-K/A. Any form filed under Section 13.8(a), Form 12b-25 or any amendment to Form 8-K, Form 10-D or Form 10-K shall be signed, in the case of form filed under Section 13.8(a), Form 12b-25 or any amendment to Form 8-K or Form 10-D, by a duly authorized officer of the Depositor, and in the case of Form 10-K, by a senior officer of the Depositor in charge of securitization. The parties to this Agreement acknowledge (and each Additional Servicer and each Servicing Function Participant shall be required to acknowledge) that the performance by the Certificate Administrator of its duties under this Section 13.8 related to the timely preparation and filing of any form filed under Section 13.8(a), a Form 12b-25 or any amendment to Form 8-K, Form 10-D or Form 10-K is contingent upon such parties (and, to the extent applicable, any Additional Servicer or Servicing Function Participant) performing their duties under this Section 13.8(b). The Certificate Administrator shall have no liability for any loss, expense, damage, claim arising out of or with respect to any failure to properly prepare and/or timely file any such form filed under Section 13.8(a), Form 12b-25 or any amendments to

Forms 8-K, Form 10-D or Form 10-K, where such failure results from the Certificate Administrator's inability or failure to receive, on a timely basis, any information from any other party hereto needed to prepare, arrange for execution or file such form filed under Section 13.8(a), Form 12b-25 or any amendments to Forms 8-K, 10-D or 10-K, not resulting from its own negligence, bad faith or willful misconduct.

Section 13.9 Annual Compliance Statements.

The Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian, and, if it has made an Advance during the applicable calendar year, the Trustee (each a "Certifying Servicer") shall (and the Master Servicer, the Special Servicer, the Certificate Administrator and the Custodian shall (a) use commercially reasonable efforts to cause each Additional Servicer and each Sub-Servicer with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans and (b) cause each Additional Servicer and each Sub-Servicer with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans, to) deliver electronically to the Depositor, the Certificate Administrator (who shall promptly upon receipt post it to the Certificate Administrator's Website pursuant to Section 5.4) and the 17g-5 Information Provider (who shall promptly post it to the 17g-5 Information Provider's Website pursuant to Section 5.7), with a copy to the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), solely in the case of the Special Servicer to the Trust Advisor (during any Collective Consultation Period and any Senior Consultation Period) and, solely in the case of the Master Servicer and the Special Servicer of any A/B Whole Loan or Loan Pair, to the holder of the related B Note or Serviced Companion Loan, as applicable, on or before March 15th with respect to any Certifying Servicer or on or before March 7th, with respect to any Additional Servicer and each Sub-Servicer, or if any such day is not a Business Day, the immediately preceding Business Day (with no cure period), with respect to the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator or the Custodian, of each year, commencing in March 2014, an Officer's Certificate stating, as to the signer thereof, that (A) a review of such Certifying Servicer's or Additional Servicer's, as the case may be, activities during the preceding calendar year or portion thereof and of such Certifying Servicer's or Additional Servicer's, as the case may be, performance under this Agreement, or the applicable sub-servicing agreement or primary servicing agreement in the case of an Additional Servicer, has been made under such officer's supervision and (B) to the best of such officer's knowledge, based on such review, such Certifying Servicer or Additional Servicer's, as the case may be, has fulfilled all its obligations under this Agreement, or the applicable sub-servicing agreement or primary servicing agreement in the case of an Additional Servicer, in all material respects throughout such year or portion thereof, or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status thereof. Each Certifying Servicer shall, and the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator and the Custodian shall (a) use commercially reasonable efforts to cause each Additional Servicer and each Sub-Servicer with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans to, and (b) cause each Additional Servicer and each Sub-Servicer with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans to, forward a copy of each such statement to the Rating Agencies (subject to Section 5.7) and the Controlling Class Representative (during any Subordinate Control Period

and any Collective Consultation Period). Promptly after receipt of each such Officer's Certificate, the Depositor and, if applicable, the depositor under any Other Companion Loan Pooling and Servicing Agreement, shall have the right to review such Officer's Certificate and, if applicable, consult with each Certifying Servicer, as applicable, as to the nature of any failures by such Certifying Servicer in the fulfillment of any of the Certifying Servicer's obligations hereunder, or any failures by an Additional Servicer retained by such Certifying Servicer in the fulfillment of any of such Additional Servicer's obligations under the applicable sub-servicing or primary servicing agreement. None of the Certifying Servicers or any Additional Servicer or any Sub-Servicer shall be required to deliver, or to endeavor to cause the delivery of, any such Officer's Certificate until April 15, in the case of a Certifying Servicer, or April 1, in the case of any Additional Servicer or any Sub-Servicer, in any given year so long as it has received written confirmation (which shall be provided prior to March 1st) from the Certificate Administrator that a Form 10-K is not required to be filed in respect of the Trust for the preceding calendar year.

If any Serviced Companion Loan is deposited into an Other Securitization, each Certifying Servicer, to the extent applicable, shall provide (within the time periods provided for under the related Other Companion Loan Pooling and Servicing Agreement to permit such requesting party to comply with its reporting obligations thereunder), if requested by a party to the Other Companion Loan Pooling and Servicing Agreement, an Officer's Certificate as set forth in this Section. With respect to any Non-Serviced Mortgage Loan serviced under a Non-Serviced Mortgage Loan Pooling and Servicing Agreement, the Master Servicer shall use reasonable best efforts to procure an Officer's Certificate as set forth in this Section, or in the form specified in the applicable Non-Serviced Mortgage Loan Pooling and Servicing Agreement, from the Non-Serviced Mortgage Loan Master Servicer, Non-Serviced Mortgage Loan Special Servicer, the Non-Serviced Mortgage Loan Certificate Administrator and the Non-Serviced Mortgage Loan Custodian in form and substance similar to the Officer's Certificate described in this Section. The Master Servicer shall promptly forward to the Certificate Administrator and the Depositor any such Officer's Certificate received by the Master Servicer.

Section 13.10 Annual Reports on Assessment of Compliance with Servicing Criteria.

By March 15th of each year, or if such day is not a Business Day, the immediately preceding Business Day (with no cure period), commencing in March 2014, the Master Servicer, the Special Servicer (regardless of whether the Special Servicer has commenced special servicing of any Mortgage Loan), the Certificate Administrator, the Custodian, the Trust Advisor and, to the extent it is a Servicing Function Participant, the Trustee, each at its own expense, shall furnish electronically (and each of the preceding parties, as applicable, shall (a) use commercially reasonable efforts to cause, by March 7th, each Servicing Function Participant (other than a party to this Agreement) with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans and (b) cause, by March 7th, each Servicing Function Participant (other than a party to this Agreement) with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans, to furnish, each at its own expense), to the Depositor, the Trustee, the Certificate Administrator (who shall promptly upon receipt post it to the Certificate Administrator's Website pursuant to [Section 5.4](#)) and the 17g-5 Information Provider (who shall promptly post it to the 17g-5 Information Provider's Website pursuant to [Section 5.7](#)), with a copy to the Controlling Class

Representative (during any Subordinate Control Period and any Collective Consultation Period) and, solely in the case of the Master Servicer and the Special Servicer of any A/B Whole Loan or Loan Pair, to the holder of the related B Note or Serviced Companion Loan, as applicable, a report on an assessment of compliance with the Relevant Servicing Criteria with respect to commercial mortgage backed securities transactions taken as a whole involving such party that contains (A) a statement by such Reporting Servicer of its responsibility for assessing compliance with the Relevant Servicing Criteria, (B) a statement that such Reporting Servicer used the Servicing Criteria to assess compliance with the Relevant Servicing Criteria, (C) such Reporting Servicer's assessment of compliance with the Relevant Servicing Criteria as of and for the period ending the end of the fiscal year covered by the Form 10-K required to be filed pursuant to Section 13.5, including, if there has been any material instance of noncompliance with the Relevant Servicing Criteria, a discussion of each such failure and the nature and status thereof, and (D) a statement that a registered public accounting firm has issued an attestation report on such Reporting Servicer's assessment of compliance with the Relevant Servicing Criteria as of and for such period.

No later than ten (10) Business Days after the end of each fiscal year for the Trust for which a Form 10-K is required to be filed, the Master Servicer, the Special Servicer, the Custodian and the Trustee (if applicable) shall each forward to the Certificate Administrator and the Depositor the name and address of each Servicing Function Participant engaged by it and what Relevant Servicing Criteria will be addressed in the report on assessment of compliance prepared by such Servicing Function Participant. When the Master Servicer, the Special Servicer, the Custodian, the Trustee (if applicable) and each Sub-Servicer submit their respective assessments by March 7th or March 15th, as applicable, to the Certificate Administrator, each such party shall also at such time include, in its submission to the Certificate Administrator, the assessment (and attestation pursuant to Section 13.11) of each Servicing Function Participant engaged by it. Not later than the end of each fiscal year for which the Trust (or any other securitization trust which owns a Serviced Companion Loan or a Non-Serviced Companion Loan) is required to file a Form 10-K, the Certificate Administrator shall provide to each Seller written notice of any change in the identity of any party to this Agreement, including the name and address of any new party to this Agreement.

Promptly after receipt of each such report on assessment of compliance, (i) the Depositor and, if applicable, the depositor under any Other Companion Loan Pooling and Servicing Agreement, shall have the right to review each such report and, if applicable, consult with the Master Servicer, the Custodian, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Trustee (if applicable) and any Servicing Function Participant as to the nature of any material instance of noncompliance with the Relevant Servicing Criteria by the Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Trustee (if applicable), the Custodian or any Servicing Function Participant, respectively, and (ii) the Certificate Administrator shall confirm that the assessments taken individually address the Relevant Servicing Criteria for each party as set forth on Schedule X and notify the Depositor of any exceptions. None of the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee (if applicable), the Custodian or any Servicing Function Participant shall be required to deliver, or to endeavor to cause the delivery of, any such reports until April 15 in the case of the Master Servicer, the Special Servicer, the Trust Advisor, the Custodian or the Trustee (if applicable), or April 1 in the case of any Servicing Function Participant, in any given year so

long as it has received written confirmation (which shall be provided prior to March 1st) from the Certificate Administrator that a Form 10-K is not required to be filed in respect of the Trust for the preceding calendar year. If any Reporting Servicer is terminated or resigns pursuant to the terms of this Agreement, or any applicable sub-servicing agreement or primary servicing agreement, as the case may be, such Reporting Servicer shall provide the reports and statements pursuant to this Section 13.10 with respect to the period of time it was subject to this Agreement or the applicable sub-servicing agreement or primary servicing agreement, as the case may be. The parties hereto acknowledge that a material instance of noncompliance with the Relevant Servicing Criteria reported on an assessment of compliance pursuant to this Section 13.10 by the Master Servicer, the Special Servicer, the Custodian, the Certificate Administrator, the Trust Advisor or the Trustee shall not, as a result of being so reported, in and of itself, constitute a breach of such parties' obligations, as applicable, under this Agreement unless otherwise provided for in this Agreement.

If any Serviced Companion Loan is deposited into an Other Securitization, each of the Master Servicer, the Special Servicer (regardless of whether the Special Servicer has commenced special servicing of any Mortgage Loan), the Custodian, the Certificate Administrator and the Trustee, each at its own expense, shall furnish (and each of the preceding parties, as applicable, shall (a) use commercially reasonable efforts to cause each Servicing Function Participant (other than a party to this Agreement) with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans and (b) cause each Servicing Function Participant (other than a party to this Agreement) with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans, to furnish, each at its own expense), if requested by a party to the Other Companion Loan Pooling and Servicing Agreement, an annual report on assessment of compliance as set forth in this Section and an attestation as set forth in Section 13.11. With respect to any Non-Serviced Mortgage Loan serviced under a Non-Serviced Mortgage Loan Pooling and Servicing Agreement, the Master Servicer shall use commercially reasonable best efforts to procure an annual report on assessment of compliance as set forth in this Section and an attestation as set forth in Section 13.11 from the Non-Serviced Mortgage Loan Master Servicer, Non-Serviced Mortgage Loan Special Servicer, the Non-Serviced Mortgage Loan Certificate Administrator, the Non-Serviced Mortgage Loan Custodian and the Non-Serviced Mortgage Loan Trustee in form and substance similar to the annual report on assessment of compliance described in this Section and the attestation described in Section 13.11 or in the form required under the Non-Serviced Mortgage Loan Pooling and Servicing Agreement. The Master Servicer shall promptly forward to the Certificate Administrator and the Depositor any such annual report on assessment of compliance received by the Master Servicer.

Section 13.11 Annual Independent Public Accountants' Servicing Report.

By March 15th of each year, or if such day is not a Business Day, the immediately preceding Business Day (with no cure period), commencing in March 2014, the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trust Advisor and, to the extent it is a Servicing Function Participant, the Trustee, each at its own expense, shall cause (and each of the preceding parties, as applicable, shall (a) use commercially reasonable efforts to cause, by March 7th, each Servicing Function Participant (other than a party to this Agreement) with which it has entered into a servicing relationship on or prior to the Closing Date with

respect to the Mortgage Loans and (b) cause, by March 7th, each Servicing Function Participant (other than a party to this Agreement) with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans, to cause, each at its own expense) a registered public accounting firm (which may also render other services to the Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Trustee, the Custodian, such Sub-Servicer or such other Servicing Function Participant, as the case may be) that is a member of the American Institute of Certified Public Accountants to furnish electronically a report to the Depositor, the Trustee, the Certificate Administrator (who shall promptly upon receipt post it to the Certificate Administrator's Website pursuant to [Section 5.4](#)) and the 17g-5 Information Provider (who shall promptly post it to the 17g-5 Information Provider's Website pursuant to [Section 5.7](#)), with a copy to the Controlling Class Representative (during any Subordinate Control Period and any Collective Consultation Period), solely in the case of the Special Servicer to the Trust Advisor (during any Collective Consultation Period and any Senior Consultation Period), and, solely in the case of the Master Servicer and the Special Servicer of any A/B Whole Loan or Loan Pair, to the holder of the related B Note or Serviced Companion Loan, as applicable, to the effect that (i) it has obtained a representation regarding certain matters from the management of such Reporting Servicer, which includes an assessment from such Reporting Servicer of its compliance with the Relevant Servicing Criteria, and (ii) on the basis of an examination conducted by such firm in accordance with standards for attestation engagements issued or adopted by the PCAOB, it is expressing an opinion as to whether such Reporting Servicer's compliance with the Relevant Servicing Criteria was fairly stated in all material respects, or it cannot express an overall opinion regarding such Reporting Servicer's assessment of compliance with the Relevant Servicing Criteria. If an overall opinion cannot be expressed, such registered public accounting firm shall state in such report why it was unable to express such an opinion. Such report must be available for general use and not contain restricted use language.

Promptly after receipt of such report from the Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Custodian or the Trustee (if applicable) (or any Sub-Servicer or Servicing Function Participant with which the Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Custodian or the Trustee (if applicable) has entered into a servicing relationship with respect to the Mortgage Loans (other than a party to this Agreement)), (i) the Depositor and, if applicable, the depositor under any Other Companion Loan Pooling and Servicing Agreement, shall have the right to review the report and, if applicable, consult with the Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Trustee (if applicable), the Custodian, any Sub-Servicer or any such Servicing Function Participant as to the nature of any material instance of noncompliance by the Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Trustee, the Custodian or any such Servicing Function Participant with the Servicing Criteria applicable to such Person, and (ii) the Certificate Administrator shall confirm that each assessment submitted pursuant to [Section 13.10](#) is coupled with an attestation meeting the requirements of this Section and notify the Depositor of any exceptions. The Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Trustee (if applicable), the Custodian or any Servicing Function Participant shall not be required to deliver, or to endeavor to cause the delivery of, such reports until April 15 in the case of the Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Custodian or the Trustee (if applicable), or April 1, in the case of any Servicing Function Participant, in any

given year so long as it has received written confirmation from the Certificate Administrator that a Form 10-K is not required to be filed in respect of the Trust for the preceding fiscal year.

Section 13.12 Indemnification.

Each of the Master Servicer, the Special Servicer, the Trustee, the Certificate Administrator, the Custodian and the Trust Advisor (each an “Indemnifying Party”) shall indemnify and hold harmless each Certification Party and its affiliates (and, with respect only to clauses (a)(ii) and (a)(iii) below, any comparable party in an Other Securitization), their respective directors and officers, and each other person who controls any such entity within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each a “Certification Indemnitee”), against any and all expenses, losses, claims, damages and other liabilities, including without limitation the costs of investigation, legal defense and any amounts paid in settlement of any claim or litigation arising out of or based upon (i) an actual breach by the Indemnifying Party of such Indemnifying Party’s representations under Section 3(xiv) of the related indemnification agreement in the case of the Master Servicer, the Special Servicer, the Trustee, the Custodian or the Certificate Administrator or under Section 3(xix) of the related indemnification agreement in the case of the Trust Advisor, each dated the Pricing Date, between the related Indemnifying Party, the Depositor, the Underwriters and the Initial Purchasers, (ii) the failure of any Indemnifying Party to perform its obligations under this Article XIII, (iii) the failure of any Servicing Function Participant or Additional Servicer retained by it (other than a Seller Sub-Servicer) to perform its obligations to the Depositor (or any depositor related to any Other Securitization which owns any Serviced Companion Loan) or the Certificate Administrator (or any trustee or certificate administrator related to any Other Securitization which owns any Serviced Companion Loan) under this Article XIII by the time required after giving effect to any applicable grace period and cure period or (iv) negligence, bad faith or willful misconduct on the part of the Indemnifying Party in the performance of such obligations. The Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Custodian and the Trustee shall (a) use commercially reasonable efforts to cause each Additional Servicer (other than a party to this Agreement) with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans and (b) cause each Additional Servicer (other than a party to this Agreement) with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans, to indemnify and hold harmless each Certification Party (and any comparable party in an Other Securitization) from and against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments and other costs and expenses incurred by such Certification Party arising out of (i) a breach of its obligations to provide any of the annual compliance statements or annual assessment of servicing criteria or attestation reports pursuant to this Agreement, or the applicable sub-servicing or primary servicing agreement, as applicable, or (ii) negligence, bad faith or willful misconduct on its part in the performance of such obligations thereunder.

If the indemnification provided for herein is unavailable or insufficient to hold harmless any Certification Party, then the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian and the Certificate Administrator, each Additional Servicer or other Servicing Function Participant (the “Performing Party”) shall (and the Master Servicer, the Special Servicer, the Certificate Administrator, the Trust Advisor, the Custodian and the Trustee shall (a) use commercially reasonable efforts to cause each Additional Servicer or other

Servicing Function Participant with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans (other than a party to this Agreement) and (b) cause each Additional Servicer or other Servicing Function Participant with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans (other than a party to this Agreement), to contribute to the amount paid or payable to the Certification Party as a result of the losses, claims, damages or liabilities of the Certification Party in such proportion as is appropriate to reflect the relative fault of the Certification Party on the one hand and the Performing Party on the other in connection with a breach of the Performing Party's obligations pursuant to this [Article XIII](#) (or breach of its representations or obligations under the applicable sub-servicing or primary servicing agreement to provide any of the annual compliance statements or annual servicing criteria compliance reports or attestation reports or otherwise comply with the requirements of this [Article XIII](#)) or the Performing Party's negligence, bad faith or willful misconduct in connection therewith. The Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Administrator, the Custodian and the Trustee shall (a) use commercially reasonable efforts to cause each Additional Servicer or Servicing Function Participant with which it has entered into a servicing relationship on or prior to the Closing Date with respect to the Mortgage Loans (other than a party to this Agreement) and (b) cause each Additional Servicer or Servicing Function Participant with which it has entered into a servicing relationship after the Closing Date with respect to the Mortgage Loans (other than a party to this Agreement), to agree to the foregoing indemnification and contribution obligations.

Section 13.13 Amendments.

This [Article XIII](#), [Schedule X](#), [Schedule XI](#), [Schedule XII](#) and [Schedule XIII](#) may be amended by the written consent of all of the parties hereto and, if any such amendment to [Schedule X](#), [Schedule XI](#), [Schedule XII](#) and [Schedule XIII](#) adds additional reporting obligations for a Seller, with the consent of the related Seller, pursuant to [Section 14.3](#) (without, in each case, any Opinions of Counsel, Officer's Certificates, Rating Agency Confirmations or the consent of any Certificateholder, notwithstanding anything to the contrary contained in this Agreement) for purposes of complying with Regulation AB or the Trust's Exchange Act reporting obligations.

Section 13.14 Exchange Act Report Signatures.

Each Form 8-K report, Form 10-D report and Form 10-K report shall be signed by the Depositor. The Depositor shall provide its signature to the Certificate Administrator by electronic or fax transmission (with hard copy to follow by overnight mail) no later than the end of business on the 13th calendar day following the related Distribution Date for Form 10-D, and not later than the end of business on the 3rd Business Day after the Reportable Event for Form 8-K (provided, that in each case the Certificate Administrator shall not file the related form until the Depositor has given its approval thereof). If a Form 8-K or Form 10-D cannot be filed on time or if a previously filed Form 8-K or Form 10-D needs to be amended, the Certificate Administrator will follow the procedures set forth in this [Article XIII](#). The signing party at the Depositor can be contacted at the address identified in [Section 14.5](#).

Section 13.15 Significant Obligors.

It is hereby acknowledged that the Mortgaged Property securing the Chrysler East Building Mortgage Loan is a Significant Obligor, and, accordingly, Item 6 of Form 10-D and Item 1112(b)(1) of Form 10-K provide for the inclusion of updated net operating income for the Mortgaged Property, as required by Item 1112(b)(1) of Regulation AB, on each Form 10-D to be filed by the Trust with respect to a Distribution Date immediately following the date in which each financial statement of the Significant Obligor is required to be delivered to the lender under the related Mortgage Loan documents (which is forty-five (45) days following the end of each calendar quarter or one hundred twenty (120) days following the end of each calendar year, as applicable, as set forth in Section 4.1.6 of the related loan agreement) or on each Form 10-K filed by the Trust, as applicable. After receipt of the updated net operating income information, the Master Servicer shall update the following columns of the CREFC® Loan Periodic Update File for (a) the next applicable Distribution Date if the Master Servicer receives the updated net operating income information on or before the close of business on the tenth (10th) Business Day prior to the related Determination Date or (b) the subsequent Distribution Date if the Master Servicer receives the updated net operating income information after the close of business on the tenth (10th) Business Day prior to the related Determination Date: BB, BP, BT and BU (corresponding fields 54 – “Preceding Fiscal Year NOI,” 68 – “Most Recent NOI,” 72 – “Most Recent Financial As of Start Date” and 73 – “Most Recent Financial As of End Date”), as such column references and field numbers may change from time to time.

If the Master Servicer does not receive financial information satisfactory to comply with Item 6 of Form 10-D or Item 1112(b)(1) of Form 10-K, as the case may be, of the Significant Obligor with respect to the Chrysler East Building Mortgage Loan within ten (10) Business Days after the date such financial information is required to be delivered under the related Mortgage Loan documents, the Master Servicer shall notify the Depositor (or the Master Servicer shall cause a Sub-Servicer to notify the Depositor) that it has not received such information. The Master Servicer shall use efforts consistent with the Servicing Standard (taking into account, in addition, the ongoing reporting obligations of the Depositor under the Exchange Act) to obtain the periodic financial statements of the related Mortgagor under the related Mortgage Loan documents.

The Master Servicer shall (or shall cause a Sub-Servicer to) retain written evidence of each instance in which it (or a Sub-Servicer) attempts to contact the Mortgagor with respect to the Chrysler East Building Mortgage Loan to obtain the required financial information and is unsuccessful and, within five (5) Business Days prior to the date in which a Form 10-D or Form 10-K, as applicable, is required to be filed by the Trust, shall forward an Officer’s Certificate evidencing its attempts to obtain this information to the Certificate Administrator and the Depositor. This Officer’s Certificate should be addressed to the Certificate Administrator as follows: U.S. Bank National Association, 190 S. LaSalle Street, 7th Floor, Mail Code MK-IL-SL7C, Chicago, Illinois 60603, Attention: MSBAM 2013-C7, or e-mailed to cmbstransactions@usbank.com.

If the Certificate Administrator has not received financial information satisfactory to comply with Item 6 of Form 10-D or Item 1112(b)(1) of Form 10-K, as the case may be, it shall include the following statement with respect to Item 6 on the related Form 10-D or Item 1112(b)(1) on the related Form 10-K: “The information required for this [Item 6] [Item

1112(b)(1)] rests with a person or entity which is not affiliated with the registrant. Oral and written requests have been made on behalf of the registrant, to the extent required under the related pooling and servicing agreement, to obtain the information required for this [Item 6] [Item 1112(b)(1)], and the registrant has been unable to obtain such information to include on this [Form 10-D] [Form 10-K] by the related filing deadline. The information is therefore being omitted herefrom in reliance on Rule 12b-21 under the Securities Exchange Act of 1934, as amended” or such other statement as directed by the Depositor.

With respect to any Mortgaged Property that secures a Serviced Companion Loan that the Other Depositor has notified the Master Servicer in writing is a “significant obligor” (within the meaning of Item 1101(k) of Regulation AB) with respect to an Other Securitization that includes such Serviced Companion Loan, the Master Servicer shall, after receipt of updated net operating income information, (x) promptly deliver the financial statements of such “significant obligor” to the Other Depositor and Other Trustee of such Other Securitization and (y) update the columns of the CREFC® Loan Periodic Update File related to such “significant obligor” as described in the last sentence of the first paragraph of this Section 13.15.

If the Master Servicer does not receive financial information satisfactory to comply with Item 6 of Form 10-D or Item 1112(b)(1) of Form 10-K, as the case may be, of such “significant obligor” within ten Business Days after the date such financial information is required to be delivered under the related Mortgage Loan documents, the Master Servicer shall notify the Other Depositor with respect to such Other Securitization that includes the related Serviced Companion Loan (or the Master Servicer shall cause a Sub-Servicer to notify such Other Depositor) that it has not received them. The Master Servicer shall use efforts consistent with the Servicing Standard (taking into account, in addition, the ongoing reporting obligations of such Other Depositor under the Exchange Act) to obtain the periodic financial statements of the related Mortgagor under the related Mortgage Loan documents.

The Master Servicer shall (or shall cause a Sub-Servicer to) retain written evidence of each instance in which it (or a Sub-Servicer) attempts to contact the borrower related to such “significant obligor” to obtain the required financial information and is unsuccessful and, within five (5) Business Days prior to the date in which a Form 10-D or Form 10-K, as applicable, is required to be filed by the Other Securitization, shall forward an Officer’s Certificate evidencing its attempts to obtain this information to the certificate administrator and Other Depositor related to such Other Securitization. This Officer’s Certificate should be addressed to the certificate administrator at its corporate trust office, as specified in the related Other Pooling and Servicing Agreement.

ARTICLE XIV MISCELLANEOUS PROVISIONS

Section 14.1 Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 14.2 Entire Agreement. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and

supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

Section 14.3 Amendment.

(a) This Agreement may be amended from time to time by the parties hereto, without notice to or the consent of any of the Holders, (i) to cure any ambiguity, (ii) to cause the provisions herein to conform to or be consistent with or in furtherance of the statements made with respect to the Certificates, the Trust or this Agreement in the Preliminary Prospectus, the Final Prospectus or the Private Placement Memorandum, or to correct or supplement any provision herein which may be inconsistent with any other provisions herein, (iii) to amend any provision hereof to the extent necessary or desirable to maintain the status of each REMIC Pool as a REMIC (or of each Grantor Trust as a grantor trust or to facilitate the administration or reporting thereof) for the purposes of federal income tax law (or comparable provisions of state income tax law), (iv) to make any other provisions with respect to matters or questions arising under or with respect to this Agreement not inconsistent with the provisions hereof, (v) to modify, add to or eliminate the provisions of Article III relating to transfers of Class R Certificates, (vi) to amend any provision herein to the extent necessary or desirable to list the Certificates on a stock exchange, including, without limitation, the appointment of one or more sub-certificate administrators and the requirement that certain information be delivered to such sub-certificate administrators, (vii) to modify the provisions relating to the timing of Advance reimbursements in order to conform them to the commercial mortgage-backed securities industry standard for such provisions if (w) the Depositor, the Trustee and the Master Servicer determine that that industry standard has changed, (x) such modification will not result in an Adverse REMIC Event or Adverse Grantor Trust Event, as evidenced by an Opinion of Counsel, (y) each Rating Agency shall have been provided with a Rating Agency Communication with respect to such modification and (z) during any Subordinate Control Period and any Collective Consultation Period, the Controlling Class Representative consents to such modification, (viii) to modify the procedures relating to Exchange Act Rule 17g-5, provided that if such modification materially increases the obligations of the Trustee, the Certificate Administrator, the Custodian, the 17g-5 Information Provider, the Trust Advisor, the Depositor, the Master Servicer or the Special Servicer, then the consent of such party shall be required; provided further, that notice of any such amendment must be provided by the Trustee to the 17g-5 Information Provider, who will post such notice to the 17g-5 Information Provider's Website, and within two (2) Business Days following delivery to the 17g-5 Information Provider, deliver notice to the Rating Agencies, (ix) to modify, alter, amend, add to or rescind any of the provisions contained in this Agreement if and to the extent necessary to comply with any rules or regulations promulgated, or any guidance provided, with respect to Rule 15Ga-1 under the Exchange Act, (x) to amend Section 1.7 or the definition of "Rating Agency Confirmation", (xi) if a TIA Applicability Determination is made, to modify, eliminate or add to the provisions of this Agreement (and, if necessary, the Certificates) to the extent necessary to (A) effect the qualification of this Agreement under the TIA or under any similar federal statute hereafter enacted and to add to this Agreement (and, if necessary, the Certificates) such other provisions as may be expressly required by the TIA, and (B) modify such other provisions of this Agreement (and, if necessary, the Certificates) to the extent necessary to make those provisions consistent with, and conform

to, the modifications made pursuant to clause (A), or (xii) to make any other amendment which does not adversely affect in any material respect the interests of any Certificateholder (unless such Certificateholder consents). No such amendment effected pursuant to clause (i), (ii) or (iv) of the preceding sentence shall (A) adversely affect in any material respect the interests of any Certificateholder not consenting thereto without the consent of 100% of the Certificateholders (if adversely affected) or (B) adversely affect the status of any REMIC Pool as a REMIC (or of any Grantor Trust as a grantor trust) for purposes of federal income tax law (or comparable provisions of state income tax law). Prior to entering into any amendment without the consent of Holders pursuant to this paragraph, the Trustee may require an Opinion of Counsel, addressed to the parties to this Agreement, to the effect that such amendment is permitted under this paragraph and a Nondisqualification Opinion.

(b) Reserved.

(c) This Agreement may also be amended from time to time by the parties with the consent of the Holders of Certificates representing not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Holders; provided that no such amendment may (i) directly or indirectly reduce in any manner the amount of, or delay the timing of, the distributions required to be made on any Certificate without the consent of the Holder of such Certificate, (ii) modify this Section 14.3 without the consent of 100% of the Certificateholders, (iii) eliminate or reduce the Master Servicer's or the Trustee's obligation to make an Advance, including without limitation, in the case of the Master Servicer, the obligation to advance on a B Note or Serviced Companion Loan, or alter the Servicing Standard except as may be necessary or desirable to comply with the REMIC Provisions, (iv) adversely affect the status of any REMIC Pool as a REMIC for federal income tax purposes (as evidenced by a Nondisqualification Opinion) without the consent of 100% of the Certificateholders (including the Class R Certificateholders), or the status of any Grantor Trust as a grantor trust without the consent of 100% of the holders of the Class H Certificates (with respect to the Class H Grantor Trust) or the EC Trust Certificates (with respect to the EC Trust), (v) adversely affect the interests of any Class of Certificateholders (other than as contemplated by clause (i), (ii) or clause (vi) of this sentence) without the consent of Certificateholders entitled to 66-2/3% of the Voting Rights allocated to such Class, and (vi) adversely affect the Voting Rights of any Class of Certificateholders without the consent of Certificateholders entitled to 100% of the Voting Rights allocated to such Class. The Trustee may request, at its option, to receive a Nondisqualification Opinion and an Opinion of Counsel that any amendment pursuant to this Section 14.3(c) is permitted by this Agreement at the expense of the party requesting the amendment.

(d) The costs and expenses associated with any such amendment, including those related to Opinions of Counsel, shall be borne by the Depositor if the Trustee is the party requesting such amendment or if pursuant to clauses (i), (ii) and (iii) of Section 14.3(a). In all other cases, the costs and expenses shall be borne by the party requesting the amendment.

(e) Promptly after the execution of any such amendment, the Certificate Administrator shall furnish written notification of the substance of such amendment to each Holder, the other parties hereto and the 17g-5 Information Provider.

(f) It shall not be necessary for the consent of Holders under this Section 14.3 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Holders shall be in writing and shall be subject to such reasonable regulations as the Trustee may prescribe.

(g) Notwithstanding anything to the contrary contained in this Section 14.3, the parties hereto agree that this Agreement may not be amended in any manner materially adverse to any Underwriter or any Initial Purchaser, the holder of any B Note or the holder of any Serviced Companion Loan without the prior written consent of such Underwriter or Initial Purchaser, the holder of such B Note or the holder of such Serviced Companion Loan, respectively.

(h) Notwithstanding any contrary provisions of this Agreement, this Agreement may not be amended in a manner that would increase the obligations or impair the rights of any Seller under the related Mortgage Loan Purchase Agreement without the prior written consent of such Seller.

(i) In addition, if one but not all of the Mortgage Notes evidencing a Joint Mortgage Loan is repurchased by the applicable Sellers, this Agreement may be amended by the parties hereto (at the expense of the party requesting such amendment), without the consent of any Certificateholder, to add or modify provisions relating to the applicable Repurchased Note for purposes of the servicing and administration of such Repurchased Note, provided that the amendment shall not adversely affect in any material respect the interests of the Certificateholders, as evidenced by a Rating Agency Confirmation from each Rating Agency (obtained at the expense of the Repurchasing Seller) with respect to such amendment (or, if no such Rating Agency Confirmation is actually received, by an Opinion of Counsel to such effect). Prior to the effectiveness of such amendment, if one but not all of the Mortgage Notes with respect to a Joint Mortgage Loan is repurchased, the terms of Section 8.30 shall govern the servicing and administration of such Joint Mortgage Loan.

(j) If neither the Depositor nor any successor thereto, if any, is in existence, any amendment under this Section 14.3 shall be effective with the consent of the Trustee, the Certificate Administrator, the Custodian, the Trust Advisor, the Master Servicer and the Special Servicer, in writing, and to the extent required by this Section 14.3, the Certificateholders and the holder of any B Note or Serviced Companion Loan.

Section 14.4 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS, DUTIES, OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.

Section 14.5 Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given when received by (A) in the case

of the Depositor, Morgan Stanley Capital I Inc., 1585 Broadway, New York, New York 10036, Attention: Stephen Holmes (with a copy to Morgan Stanley Capital I Inc., 1221 Avenue of the Americas, New York, New York 10020, Attention: James Y. Lee, Esq.); (B) in the case of the Master Servicer, Midland Loan Services, a Division of PNC Bank, National Association, 10851 Mastin Street, Suite 700, Overland Park, Kansas 66210, Attention: Executive Vice President – Division Head, facsimile: (913) 253-9001 (with a copy to Stinson Morrison Hecker LLP, 1201 Walnut Street, Suite 2900, Kansas City, Missouri 64106-2150, Attention: Kenda K. Tomes facsimile: (816) 412-9338); (C) in the case of Bank of America, Bank of America Tower, One Bryant Park, New York, New York 10036, Attention: David S. Fallick, facsimile: (646) 855-5046 (with a copy to W. Todd Stillerman, Esq., Assistant General Counsel, Bank of America Corporation, 214 North Tryon Street, 20th Floor, NC1-027-20-05, Charlotte, North Carolina 28255, facsimile: (404) 736-2127 and with a copy to Henry A. LaBrun, Esq., Cadwalader, Wickersham & Taft LLP, 227 West Trade Street, Charlotte, North Carolina 28202, facsimile: (704) 348-5200); (D) in the case of MSMCH, Morgan Stanley Mortgage Capital Holdings LLC, 1585 Broadway, New York, New York 10036, Attention: Stephen Holmes (with a copy to Morgan Stanley Mortgage Capital Holdings LLC, 1221 Avenue of the Americas, New York, New York 10020, Attention: James Y. Lee, Esq.); (E) in the case of the Special Servicer, Midland Loan Services, a Division of PNC Bank, National Association, 10851 Mastin Street, Suite 700, Overland Park, Kansas 66210, Attention: Executive Vice President – Division Head, facsimile: (913) 253-9001 (with a copy to Stinson Morrison Hecker LLP, 1201 Walnut Street, Suite 2900, Kansas City, Missouri 64106-2150, Attention: Kenda K. Tomes facsimile: (816) 412-9338); (F) in the case of the Trust Advisor, Situs Holdings, LLC, 2 Embarcadero, Suite 1300, San Francisco, California 94111, Attention: Stacey Ciarlanti, Vice President, with a copy to Situs Holdings, LLC, 4665 Southwest Freeway, Houston, Texas 77027, Attention: Pete Larsen, Vice President – Legal Counsel; (G) in the case of the initial Controlling Class Representative, Eightfold Real Estate Capital Fund II, L.P., 1111 Lincoln Road, Suite 802, Miami Beach, Florida 33139, Attention: Michael E. Wheeler; (H) in the case of the Trustee, the Certificate Administrator or the 17g-5 Information Provider, U.S. Bank National Association, the Corporate Trust Office thereof, Attention: Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C7, facsimile: (866) 807-8670; and (I) in the case of the Custodian, Wells Fargo Bank, National Association, 1055 10th Avenue SE Minneapolis, Minnesota 55414, Attention: Global Securities and Trust Services, Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7; or as to each party such other address as may hereafter be furnished by such party to the other parties in writing. Any notice required or permitted to be mailed to a Holder shall be given by first class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. Solely to the extent the provisions herein contemplate electronic delivery of information, such information shall be transmitted via electronic mail with a subject reference of “MSBAM 2013-C7” and an identification of the type of information being provided in the body of such electronic mail (i) in the case of the Depositor, to stephen.holmes@morganstanley.com and james.y.lee@morganstanley.com, (ii) in the case of the Master Servicer, to NoticeAdmin@midlandls.com, (iii) in the case of Bank of America, to william.stillerman@bankofamerica.com, david.s.fallick@baml.com, paul.kurzeja@bankofamerica.com, and henry.labrun@cwt.com, (iv) in the case of MSMCH, to

stephen.holmes@morganstanley.com and *james.y.lee@morganstanley.com*, (v) in the case of the Special Servicer, to *NoticeAdmin@midlandls.com*, (vi) in the case of the Trust Advisor, to *Stacey.Ciarlanti@situs.com*, (vii) in the case of the initial Controlling Class Representative, to *mwheeler@eightfoldcapital.com*, (viii) in the case of the Trustee or Certificate Administrator, to *cmbs.transactions@usbank.com*, and (x) in the case of the 17g-5 Information Provider, to the extent not described in Section 5.7, to *17g5informationprovider@usbank.com*.

Section 14.6 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Certificates or the rights of the Holders thereof.

Section 14.7 Indulgences; No Waivers. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 14.8 Headings Not to Affect Interpretation. The headings contained in this Agreement are for convenience of reference only, and shall not be used in the interpretation hereof.

Section 14.9 Benefits of Agreement. Nothing in this Agreement or in the Certificates, express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder and the Holders of the Certificates, any benefit or any legal or equitable right, power, remedy or claim under this Agreement; provided, that: (i) the Underwriters and Initial Purchasers are intended third-party beneficiaries of Section 5.7 and of any other provision hereunder that expressly grants them any rights, including the right to indemnity and the right to receive notices, reports and access to information; (ii) each Seller is an intended third-party beneficiary of Section 2.3(e), Section 5.7 and Section 8.3(h); (iii) the holder of any Serviced Companion Loan and any B Note, if any, is an intended third-party beneficiary in respect of the rights afforded it hereunder; (iv) the applicable Non-Serviced Mortgage Loan Master Servicer and the applicable Non-Serviced Mortgage Loan Special Servicer are intended third-party beneficiaries of Sections 5.2(a)(I)(ii)(B), 8.25(c) (only in the case of the Non-Serviced Mortgage Loan Master Servicer), 9.24(d) (only in the case of the Non-Serviced Mortgage Loan Special Servicer), and Article XIII; (v) the Mortgagor(s) set forth in Schedule VI hereto are intended third-party beneficiaries of the fifth and sixth paragraphs of Section 2.3(a); and (vi) if one, but not all, of the Mortgage Notes with respect to any Joint Mortgage Loan is repurchased, the applicable Repurchasing Seller shall be a third party beneficiary of this Agreement to the same extent as if it was a holder of a Serviced Companion Loan, as contemplated by Section 8.30 hereof.

Section 14.10 Reserved.

Section 14.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Agreement.

Section 14.12 Intention of Parties. It is the express intent of the parties hereto that the conveyance of the Mortgage Loans and related rights and property to the Trustee, for the benefit of the Certificateholders, by the Depositor as provided in Section 2.1 be, and be construed as, an absolute sale of the Mortgage Loans and related property. It is, further, not the intention of the parties that such conveyance be deemed a pledge of the Mortgage Loans and related property by the Depositor to the Trustee to secure a debt or other obligation of the Depositor. However, if, notwithstanding the intent of the parties, the Mortgage Loans or any related property is held to be the property of the Depositor, or if for any other reason this Agreement is held or deemed to create a security interest in the Mortgage Loans or any related property, then this Agreement shall be deemed to be a security agreement; and the conveyance provided for in Section 2.1 shall be deemed to be a grant by the Depositor to the Trustee, for the benefit of the Certificateholders, of, and the Depositor hereby grants to the Trustee, for the benefit of the Certificateholders, a security interest in all of the Depositor's right, title, and interest, whether now owned or existing or hereafter acquired or arising, in, to and under:

(i) the property described in clauses (1)-(4) below (regardless of whether subject to the UCC or how classified thereunder) and all accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit and investment property consisting of, arising from or relating to any of the property described in clauses (1)-(4) below: (1) the Mortgage Loans identified on the Mortgage Loan Schedule, including the related Mortgage Notes, Mortgages, security agreements, and title, hazard and other insurance policies, including all Qualifying Substitute Mortgage Loans, all distributions with respect thereto payable on and after the Cut-Off Date, and the Mortgage Files; (2) the Distribution Account, all REO Accounts, the Collection Account, and the Reserve Accounts, including all property therein and all income from the investment of funds therein (including any accrued discount realized on liquidation of any investment purchased at a discount); (3) the REMIC I Regular Interests and the REMIC II Regular Interests; and (4) the Mortgage Loan Purchase Agreements that are permitted to be assigned to the Trustee pursuant to Section 14 thereof;

(ii) all accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit, investment property, and other rights arising from or by virtue of the disposition of, or collections with respect to, or insurance proceeds payable with respect to, or claims against other Persons with respect to, all or any part of the collateral described in clause (i) above (including any accrued discount realized on liquidation of any investment purchased at a discount); and

(iii) all cash and non-cash Proceeds (as defined in the Uniform Commercial Code) of the collateral described in clauses (i) and (ii) above.

The possession by the Custodian (on the Trustee's behalf) of the Mortgage Notes, the Mortgages and such other goods, advices of credit, instruments, money, documents, chattel paper or certificated securities and the possession by the Master Servicer (on the Trustee's behalf) of the letters of credit shall be deemed to be possession by the secured party or possession by a purchaser for purposes of perfecting the security interest pursuant to the Uniform Commercial Code (including, without limitation, Sections 8-301 and 9-315 thereof) as in force in the relevant jurisdiction.

Notifications to Persons holding such property, and acknowledgments, receipts or confirmations from Persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, securities intermediaries, bailees or agents of, or persons holding for, the Trustee, as applicable, for the purpose of perfecting such security interest under applicable law.

The Depositor and, at the Depositor's direction, the Master Servicer and the Trustee, shall, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the property described above, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of the Agreement. The Master Servicer shall prepare and make all filings necessary to maintain the effectiveness of any original filings necessary under the Uniform Commercial Code as in effect in any jurisdiction to perfect the Trustee's security interest in such property, including without limitation (i) continuation statements, and (ii) such other statements as may be occasioned by any transfer of any interest of the Master Servicer or the Depositor in such property. In connection herewith, the Trustee shall have all of the rights and remedies of a secured party and creditor under the Uniform Commercial Code as in force in the relevant jurisdiction.

Section 14.13 Recordation of Agreement. This Agreement is subject to recordation in all appropriate public offices for real property records in all the counties or other comparable jurisdictions in which any or all of the properties subject to the Mortgages are situated, and in any other appropriate public recording office or elsewhere. Such recordation, if any, shall be effected by the Master Servicer at the expense of the Trust as an Additional Trust Expense, but only upon direction of the Depositor accompanied by an opinion of counsel to the effect that such recordation materially and beneficially affects the interests of the Certificateholders of the Trust.

Section 14.14 Rating Agency Surveillance Fees. The parties hereto acknowledge that on the Closing Date the Sellers will pay the ongoing monitoring fees of the Rating Agencies relating to the rating of the Certificates and that no surveillance fees are payable subsequent to the Closing Date in respect of the rating of the Certificates.

Section 14.15 Waiver of Jury Trial. EACH PARTY HERETO WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY

AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, ANY ASSIGNMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY ASSIGNMENT.

Section 14.16 Submission to Jurisdiction. TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY (I) SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE AND FEDERAL COURTS SITTING IN NEW YORK CITY WITH RESPECT TO MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT; (II) AGREES THAT ALL CLAIMS WITH RESPECT TO SUCH MATTERS MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURTS; (III) WAIVES THE DEFENSE OF AN INCONVENIENT FORUM IN ANY ACTION OR PROCEEDING INVOLVING SUCH CLAIMS IN ANY SUCH COURT; AND (IV) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 14.17 Limitation on Rights of Holders.

(a) The death or incapacity of any Certificateholder shall not operate to terminate this Agreement or the Trust, nor entitle such Certificateholder's legal representatives or heirs to claim an accounting or take any action or proceeding in any court for a partition or winding up of the Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

(b) Except as otherwise expressly provided herein, no Certificateholder, solely by virtue of its status as a Certificateholder, shall have any right to vote or in any manner otherwise control the Master Servicer or operation and management of the Trust, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Certificates, be construed so as to constitute the Certificateholders from time to time as partners or members of an association, nor shall any Certificateholder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

(c) No Certificateholder, solely by virtue of its status as Certificateholder, shall have any right by virtue or by availing of any provision of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement unless the Holders of Certificates evidencing not less than 50% of the Aggregate Principal Amount of the Certificates then outstanding shall have made written request upon the Trustee to

institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the cost, expenses and liabilities to be incurred therein or thereby, and the Trustee, for sixty (60) days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and no direction inconsistent with such written request has been given the Trustee during such sixty-day period by such Certificateholders; it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue or by availing of any provision of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of such Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

(d) No Certificateholder shall be "Party in Interest" as described under 11 U.S.C. Section 1109(b) solely by virtue of its ownership of a Certificate.

Section 14.18 Acts of Holders of Certificates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee or the Custodian, as applicable, and, where it is hereby expressly required, to the Depositor and the Certificate Administrator. Such instrument or instruments (as the action embodies therein and evidenced thereby) are herein sometimes referred to as an "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agents shall be sufficient for any purpose of this Agreement and conclusive in favor of the Trustee, the Custodian, the Depositor and the Certificate Administrator, if made in the manner provided in this Section. Each of the Trustee and the Custodian agrees to promptly notify the Depositor of any such instrument or instruments received by it, and to promptly forward copies of the same.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments or deeds, certifying that the individual signing such instrument or writing acknowledged to such notary public or other officer the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of such officer's or member's authority. The fact and date of the execution of any such instrument or writing, or the authority of the individual executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Certificates (notwithstanding any notation of ownership or other writing thereon made by anyone other than the Trustee or the Custodian) shall be proved by the Certificate Register, and none of the Trustee, the Custodian, the Depositor or the Certificate Administrator shall be affected by any notice to the contrary.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Certificate shall bind every future Holder of the same Certificate and the Holder of every Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Custodian, the Certificate Administrator or the Depositor in reliance thereon, whether or not notation of such action is made upon such Certificate.

Section 14.19 PNC Bank, National Association. PNC Bank, National Association, by execution hereof by its division, Midland Loan Services, a Division of PNC Bank, National Association, acknowledges and agrees that this Agreement is binding upon and enforceable against PNC Bank, National Association to the full extent of the obligations set forth herein with respect to Midland Loan Services, a Division of PNC Bank, National Association.

Section 14.20 Precautionary Trust Indenture Act Provisions. If the Depositor notifies the parties to this Agreement that it has determined, in consultation with the Trustee, that the TIA applies to this Agreement or that qualification under the TIA or any similar federal statute hereafter enacted is required (any such determination by the Depositor, a “TIA Applicability Determination”), then, (i) in the case of the TIA, pursuant to Section 318 of the TIA (assuming such section is then in effect), the provisions of Sections 310 to and including Section 317 of the TIA that impose duties on any person are part of and govern this Agreement, whether or not physically contained herein, as and to the extent provided in Section 318 of the TIA; provided, that it shall be deemed that the parties to this Agreement have agreed that, to the extent permitted under the TIA, this Agreement shall expressly exclude any non-mandatory provisions that (x) conflict with the provisions of this Agreement or would otherwise alter the provisions of this Agreement or (y) increase the obligations, liabilities or scope of responsibility of any party hereto; (ii) the parties agree to cooperate in good faith with the Depositor to make such amendments to modify, eliminate or add to the provisions of this Agreement to the extent necessary to effect the qualification of this Agreement under the TIA or such similar statute and to add to this Agreement such other provisions as may be expressly required by the TIA or as may be determined by the parties to be beneficial for compliance with the TIA; and (iii) upon the direction of the Depositor, the Trustee shall file a Form T-1 or such other form as the Depositor informs the Trustee is required, with the Commission or other appropriate institution.

Section 14.21 Limitation on Liability of the Depositor and Others. Neither the Depositor nor any of the Affiliates, directors, officers, employees, members, managers or agents of the Depositor shall be under any liability to the Certificateholders, the Trust, the Master Servicer, the Special Servicer, the Certificate Administrator, the Trustee, the Custodian, the Underwriters, the Initial Purchasers, the holder of any B Note or the holder of any Serviced Companion Loan for any action taken, or for refraining from the taking of any action, in good faith and using reasonable business judgment; provided, that this provision shall not protect the Depositor or any such person against any breach of a representation or warranty contained herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in its performance of duties hereunder or by reason of negligent disregard of obligations and duties hereunder. The Depositor and any Affiliate, director, officer, employee, member, manager or agent of the Depositor may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Depositor, the Master Servicer, the Special Servicer, the Trustee, the Custodian, the Certificate Administrator, the 17g-5 Information Provider, the Certificate Registrar, the Authenticating Agent and the Trust Advisor have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

MORGAN STANLEY CAPITAL I INC.,
as Depositor

By: _____
Name:
Title:

**MIDLAND LOAN SERVICES, A DIVISION
OF PNC BANK, NATIONAL ASSOCIATION,**
as Master Servicer and Special Servicer

By: PNC Bank, National Association

By: _____
Name:
Title:

SITUS HOLDINGS, LLC,
as Trust Advisor

By: _____
Name:
Title:

MSBAM 2013-C7 - Signature Page to the Pooling and Servicing Agreement

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Certificate Administrator, 17g-5
Information Provider, Authenticating Agent and
Certificate Registrar

By: _____
Name:
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION,**
as Custodian

By: _____
Name:
Title:

MSBAM 2013-C7 - Signature Page to the Pooling and Servicing Agreement

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this __ day of January 2013, before me, a notary public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as _____ on behalf of Morgan Stanley Capital I Inc., and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of January 2013, before me, a notary public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as _____ of _____, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of January 2013, before me, a notary public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as _____ of _____, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of January 2013, before me, a notary public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as _____ of _____, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of January 2013, before me, a notary public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as _____ of _____, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of January 2013, before me, a notary public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as _____ of _____, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

MORGAN STANLEY CAPITAL I INC.,
AS DEPOSITOR,

MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION,
AS MASTER SERVICER AND SPECIAL SERVICER,

SITUS HOLDINGS, LLC,
AS TRUST ADVISOR,

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE, CERTIFICATE ADMINISTRATOR, CERTIFICATE REGISTRAR AND
AUTHENTICATING AGENT

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS CUSTODIAN

EXHIBITS AND SCHEDULES TO
POOLING AND SERVICING AGREEMENT

DATED AS OF JANUARY 1, 2013

COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES
SERIES 2013-C7

EXHIBIT A-1

[FORM OF CLASS A-1 CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: 0.738% PER ANNUM

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS A-1 CERTIFICATES AS OF THE CLOSING
DATE: \$102,200,000

NO. A-1-1

MASTER SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT: U.S.
BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK, NATIONAL
ASSOCIATION

CUSIP NO. 61690K AA0

ISIN NO. US61690KAA07

CLASS A-1 CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the "Trust"), consisting primarily of a pool of commercial and multifamily mortgage loans (the "Mortgage Loans") and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this "Certificate"), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the "Pooling and Servicing Agreement"), between Morgan Stanley Capital I Inc. (hereinafter called the "Depositor", which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class A-1 Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class A-1 Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class A-1 Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service

charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS A-1 CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-1-8

EXHIBIT A-2

[FORM OF CLASS A-2 CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: 1.863% PER ANNUM

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS A-2 CERTIFICATES AS OF THE CLOSING
DATE: \$135,700,000

NO. A-2-1

MASTER SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT: U.S.
BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK, NATIONAL
ASSOCIATION

CUSIP NO. 61690K AB8

ISIN NO. US61690KAB89

CLASS A-2 CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the "Trust"), consisting primarily of a pool of commercial and multifamily mortgage loans (the "Mortgage Loans") and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this "Certificate"), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the "Pooling and Servicing Agreement"), between Morgan Stanley Capital I Inc. (hereinafter called the "Depositor", which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class A-2 Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class A-2 Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class A-2 Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service

charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS A-2 CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-2-8

EXHIBIT A-3

[FORM OF CLASS A-AB CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: 2.469% PER ANNUM

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS A-AB CERTIFICATES AS OF THE CLOSING
DATE: \$111,600,000

NO. A-AB-1

MASTER SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT: U.S.
BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK, NATIONAL
ASSOCIATION

CUSIP NO. 61690K AC6

ISIN NO. US61690KAC62

CLASS A-AB CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the “Trust”), consisting primarily of a pool of commercial and multifamily mortgage loans (the “Mortgage Loans”) and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this “Certificate”), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the “Pooling and Servicing Agreement”), between Morgan Stanley Capital I Inc. (hereinafter called the “Depositor”, which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class A-AB Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class A-AB Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class A-AB Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service

charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS A-AB CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED
POOLING AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-3-8

EXHIBIT A-4

[FORM OF CLASS A-3 CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: 2.655% PER ANNUM

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS A-3 CERTIFICATES AS OF THE CLOSING
DATE: \$160,000,000

NO. A-3-1

MASTER SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT: U.S.
BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK, NATIONAL
ASSOCIATION

CUSIP NO. 61690K AD4

ISIN NO. US61690KAD46

CLASS A-3 CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the “Trust”), consisting primarily of a pool of commercial and multifamily mortgage loans (the “Mortgage Loans”) and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this “Certificate”), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the “Pooling and Servicing Agreement”), between Morgan Stanley Capital I Inc. (hereinafter called the “Depositor”, which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class A-3 Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class A-3 Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class A-3 Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service

charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS A-3 CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-4-8

EXHIBIT A-5

[FORM OF CLASS A-4 CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: 2.918% PER ANNUM

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS A-4 CERTIFICATES AS OF THE CLOSING
DATE: \$466,316,000

NO. A-4-1

MASTER SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT: U.S.
BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK, NATIONAL
ASSOCIATION

CUSIP NO. 61690K AE2

ISIN NO. US61690KAE29

CLASS A-4 CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the "Trust"), consisting primarily of a pool of commercial and multifamily mortgage loans (the "Mortgage Loans") and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this "Certificate"), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the "Pooling and Servicing Agreement"), between Morgan Stanley Capital I Inc. (hereinafter called the "Depositor", which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class A-4 Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class A-4 Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class A-4 Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service

charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS A-4 CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-5-8

EXHIBIT A-6

[FORM OF CLASS X-A CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THE NOTIONAL AMOUNT OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO REDUCE THE NOTIONAL AMOUNT OF THIS CERTIFICATE. ACCORDINGLY, THE NOTIONAL AMOUNT OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT NOTIONAL AMOUNT BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CERTIFICATE DOES NOT HAVE A CERTIFICATE PRINCIPAL BALANCE AND WILL NOT ENTITLE THE HOLDER HEREOF TO DISTRIBUTIONS OF PRINCIPAL.

THIS CERTIFICATE REPRESENTS MULTIPLE “REGULAR INTERESTS” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE

DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

A-6-2

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: VARIABLE

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE NOTIONAL AMOUNT OF THE
CLASS X-A CERTIFICATES AS OF THE CLOSING
DATE: \$1,099,536,000

NO. X-A-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AF9

ISIN NO. US61690KAF93

CLASS X-A CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the "Trust"), consisting primarily of a pool of commercial and multifamily mortgage loans (the "Mortgage Loans") and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this "Certificate"), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the "Pooling and Servicing Agreement"), between Morgan Stanley Capital I Inc. (hereinafter called the "Depositor", which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class X-A Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Notional Amount of this Certificate specified on the face hereof by the initial aggregate Notional Amount of the Class X-A Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Notional Amount of this Certificate immediately prior to each Distribution Date. Interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class X-A Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Class X-A Certificates will be issued in denominations of \$100,000 initial Notional Amount and in any whole dollar denomination in excess thereof.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of

DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS X-A CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-6-8

EXHIBIT A-7

[FORM OF CLASS A-S CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN OTHER CLASSES OF CERTIFICATES OF THIS SERIES TO THE EXTENT DESCRIBED IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

THE INITIAL CERTIFICATE BALANCE HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO. THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SUBJECT TO THE CONDITIONS AND PROCEDURES SET FORTH IN THE POOLING AND SERVICING AGREEMENT, THIS CERTIFICATE MAY BE EXCHANGED FOR OTHER EC TRUST CERTIFICATES IN THE AMOUNTS SET FORTH IN THE POOLING AND SERVICING AGREEMENT.

THIS CERTIFICATE REPRESENTS A BENEFICIAL INTEREST IN A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

A-7-2

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: 3.214% PER ANNUM

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THIS
CLASS A-S CERTIFICATE AS OF THE CLOSING
DATE: \$123,720,000 (SUBJECT TO SCHEDULE OF
EXCHANGES ATTACHED)

NO. A-S-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AG7

ISIN NO. US61690KAG76

CLASS A-S CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the "Trust"), consisting primarily of a pool of commercial and multifamily mortgage loans (the "Mortgage Loans") and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this "Certificate"), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the "Pooling and Servicing Agreement"), between Morgan Stanley Capital I Inc. (hereinafter called the "Depositor", which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class A-S Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class A-S Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class A-S Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service

charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS A-S CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-7-9

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-7-10

EXHIBIT A-8

[FORM OF CLASS B CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN OTHER CLASSES OF CERTIFICATES OF THIS SERIES TO THE EXTENT DESCRIBED IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

THE INITIAL CERTIFICATE BALANCE HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO. THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SUBJECT TO THE CONDITIONS AND PROCEDURES SET FORTH IN THE POOLING AND SERVICING AGREEMENT, THIS CERTIFICATE MAY BE EXCHANGED FOR OTHER EC TRUST CERTIFICATES IN THE AMOUNTS SET FORTH IN THE POOLING AND SERVICING AGREEMENT.

THIS CERTIFICATE REPRESENTS A BENEFICIAL INTEREST IN A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

A-8-2

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: 3.769% PER ANNUM

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THIS
CLASS B CERTIFICATE AS OF THE CLOSING
DATE: \$85,384,000 (SUBJECT TO SCHEDULE OF
EXCHANGES ATTACHED)

NO. B-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AH5

ISIN NO. US61690KAH59

CLASS B CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the "Trust"), consisting primarily of a pool of commercial and multifamily mortgage loans (the "Mortgage Loans") and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this "Certificate"), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the "Pooling and Servicing Agreement"), between Morgan Stanley Capital I Inc. (hereinafter called the "Depositor", which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class B Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class B Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class B Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service

charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS B CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of this Certificate in every particular without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or trust company or by a member firm of the New York Stock Exchange or another national securities exchange. Notarized or witnessed signatures are not acceptable.

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-8-9

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-8-10

EXHIBIT A-9

[FORM OF CLASS PST CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN OTHER CLASSES OF CERTIFICATES OF THIS SERIES TO THE EXTENT DESCRIBED IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

THE INITIAL CERTIFICATE BALANCE HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO. THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THE CLASS PST COMPONENTS (AND CORRESPONDINGLY TO THIS CERTIFICATE). ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SUBJECT TO THE CONDITIONS AND PROCEDURES SET FORTH IN THE POOLING AND SERVICING AGREEMENT, THIS CERTIFICATE MAY BE EXCHANGED FOR OTHER EC TRUST CERTIFICATES IN THE AMOUNTS SET FORTH IN THE POOLING AND SERVICING AGREEMENT.

THIS CERTIFICATE REPRESENTS A BENEFICIAL INTEREST IN MULTIPLE “REGULAR INTERESTS” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: N/A THE CLASS PST CERTIFICATES WILL NOT HAVE A PASS-THROUGH RATE, BUT WILL BE ENTITLED TO RECEIVE THE SUM OF THE INTEREST DISTRIBUTABLE ON THE CLASS PST COMPONENTS.

DATE OF POOLING AND SERVICING AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THIS CLASS PST CERTIFICATE AS OF THE CLOSING DATE: \$0 (SUBJECT TO SCHEDULE OF EXCHANGES ATTACHED)

NO. PST-1

MASTER SERVICER: MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE ADMINISTRATOR/CERTIFICATE REGISTRAR/AUTHENTICATING AGENT: U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK, NATIONAL ASSOCIATION

CUSIP NO. 61690K AJ1

ISIN NO. US61690KAJ16

CLASS PST CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the "Trust"), consisting primarily of a pool of commercial and multifamily mortgage loans (the "Mortgage Loans") and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this "Certificate"), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the "Pooling and Servicing Agreement"), between Morgan Stanley Capital I Inc. (hereinafter called the "Depositor"), which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties.

To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class PST Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class PST Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

This Certificate will be entitled to interest that accrues (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date on the Class PST Components at the applicable Pass-Through Rates immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class PST Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling

and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED

**BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED
IN NEW YORK.**

A-9-7

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS PST CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

A-9-9

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-9-10

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-9-11

EXHIBIT A-10

[FORM OF CLASS C CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE UNDERWRITERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN OTHER CLASSES OF CERTIFICATES OF THIS SERIES TO THE EXTENT DESCRIBED IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

THE INITIAL CERTIFICATE BALANCE HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO. THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SUBJECT TO THE CONDITIONS AND PROCEDURES SET FORTH IN THE POOLING AND SERVICING AGREEMENT, THIS CERTIFICATE MAY BE EXCHANGED FOR OTHER EC TRUST CERTIFICATES IN THE AMOUNTS SET FORTH IN THE POOLING AND SERVICING AGREEMENT.

THIS CERTIFICATE REPRESENTS A BENEFICIAL INTEREST IN A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

A-10-2

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: THE WEIGHTED
AVERAGE NET MORTGAGE RATE MINUS 0.116%

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THIS
CLASS C CERTIFICATE AS OF THE CLOSING
DATE: \$52,276,000 (SUBJECT TO SCHEDULE OF
EXCHANGES ATTACHED)

NO. C-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AK8

ISIN NO. US61690KAK88

CLASS C CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the "Trust"), consisting primarily of a pool of commercial and multifamily mortgage loans (the "Mortgage Loans") and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of this commercial mortgage pass-through certificate (this "Certificate"), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the "Pooling and Servicing Agreement"), between Morgan Stanley Capital I Inc. (hereinafter called the "Depositor", which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class C Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class C Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class C Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement to a nominee of The Depository Trust Company (“DTC”) will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service

charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS C CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

A-10-9

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-10-10

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-10-11

EXHIBIT A-11

[FORM OF CLASS X-B CERTIFICATE]

[FOR REGULATION S CERTIFICATES ONLY: THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE, ARE AS SPECIFIED IN THE POOLING AND SERVICING AGREEMENT (AS DEFINED HEREIN). NO HOLDER OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENT HEREON.

NO BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENTS OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE POOLING AND SERVICING AGREEMENT.]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE INITIAL PURCHASERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR FOREIGN SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”), OR IS PURCHASING FOR THE ACCOUNT OF A QIB, AND WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT IS NOT A QIB PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE

EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

[FOR GLOBAL CERTIFICATES ONLY: THE INITIAL NOTIONAL AMOUNT HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO.]

THE NOTIONAL AMOUNT OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO REDUCE THE NOTIONAL AMOUNT OF THIS CERTIFICATE. ACCORDINGLY, THE NOTIONAL AMOUNT OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT NOTIONAL AMOUNT BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

THIS CERTIFICATE DOES NOT HAVE A CERTIFICATE PRINCIPAL BALANCE AND WILL NOT ENTITLE THE HOLDER HEREOF TO DISTRIBUTIONS OF PRINCIPAL.

[FOR GLOBAL CERTIFICATES ONLY: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS CERTIFICATE REPRESENTS MULTIPLE “REGULAR INTERESTS” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: VARIABLE

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15,
2013

AGGREGATE NOTIONAL AMOUNT OF THE
CLASS X-B CERTIFICATES AS OF THE CLOSING
DATE: \$137,660,000

NOTIONAL AMOUNT OF THIS CERTIFICATE AS
OF THE CLOSING DATE: \$[] [FOR GLOBAL
CERTIFICATES ONLY: (SUBJECT TO SCHEDULE
OF EXCHANGES ATTACHED)]

NO. X-B-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AW2¹
U61827 AF5²
61690K AX0³

ISIN NO. US61690KAW27⁴
USU61827AF58⁵
US61690KAX00⁶

CLASS X-B CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the “Trust”), consisting primarily of a pool of commercial and multifamily mortgage loans (the “Mortgage Loans”) and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT [FOR GLOBAL CERTIFICATES ONLY: CEDE & CO.] is the registered owner of this commercial mortgage pass-through certificate (this

¹ For Rule 144A Global Certificates

² For Regulation S Global Certificates

³ For Definitive Certificates

⁴ For Rule 144A Global Certificates

⁵ For Regulation S Global Certificates

⁶ For Definitive Certificates

“Certificate”), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the “Pooling and Servicing Agreement”), between Morgan Stanley Capital I Inc. (hereinafter called the “Depositor”, which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class X-B Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Notional Amount of this Certificate specified on the face hereof by the initial aggregate Notional Amount of the Class X-B Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Notional Amount of this Certificate immediately prior to each Distribution Date. Interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class X-B Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement [FOR GLOBAL CERTIFICATES ONLY: to a nominee of The Depository Trust Company (“DTC”)] will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

[FOR REGULATION S CERTIFICATES ONLY: Until this Regulation S Temporary Global Certificate is exchanged for one or more Regulation S Permanent Global Certificates, the Holder hereof shall not be entitled to receive payments hereon; until so exchanged in full, this Regulation S Temporary Global Certificate shall in all other respects be entitled to the same benefits as other Certificates under the Pooling and Servicing Agreement.]

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

[FOR REGULATION S CERTIFICATES ONLY: This Regulation S Temporary Global Certificate is exchangeable in whole or in part for one or more Global Certificates only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of a Regulation S Certificate (as defined in the Pooling Agreement) required by Article III of the Pooling and Servicing Agreement. Upon exchange of

this Regulation S Temporary Global Certificate for one or more Global Certificates, the Certificate Registrar shall cancel this Regulation S Temporary Global Certificate.]

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

No transfer, sale, pledge or other disposition of this Certificate or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. If a transfer of any Non-Registered Certificate held as a Definitive Certificate is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Certificates or a transfer of such Certificate by the Depositor or one of its Affiliates), then the Certificate Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached as Exhibit D-1 to the Pooling and Servicing Agreement and a certificate from such Certificateholder's prospective Transferee substantially in the form attached either as Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement; or (ii) an Opinion of Counsel satisfactory to the Certificate Registrar to the effect that such transfer shall be made without registration under the Securities Act, together with the written certification(s) as to the facts surrounding such transfer from the Certificateholder desiring to effect such transfer and/or such Certificateholder's prospective Transferee on which such Opinion of Counsel is based (which Opinion of Counsel shall not be an expense of the Trust or of the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee, the Trust Advisor or the Certificate Registrar in their respective capacities as such). No Person may hold an interest in a Rule 144A Global Certificate unless that Person is a Qualified Institutional Buyer, and no "U.S. person" (as that term is defined in Rule 902(k) under the Securities Act) may hold an interest in a Regulation S Global Certificate, and transfers of interests in the Global Certificates that would result in a violation of the foregoing are prohibited. No party to the Pooling and Servicing Agreement is obligated to register or qualify any Class of Non-Registered Certificates under the Securities Act or any other securities law or to take any action not otherwise required under the Pooling and Servicing Agreement to permit the transfer of any Certificate. Any Certificateholder or Certificate Owner desiring to effect a transfer of this Certificate or interests therein shall, and does hereby agree to, indemnify each Underwriter, each Initial Purchaser and each party to the Pooling and Servicing Agreement against any liability that may result if the transfer is not exempt from such registration or qualification or is not made in accordance with such federal and state laws.

Subject to the terms of the Pooling and Servicing Agreement, the Class X-B Certificates will be issued in denominations of \$100,000 initial Notional Amount and in any whole dollar denomination in excess thereof.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

As and when provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, including but not limited to the transfer restrictions described above, a Definitive Certificate may be converted into an interest in a Global Certificate of the applicable Class, an interest in a Global Certificate may be converted into a Definitive Certificate of the applicable Class, an interest in a Rule 144A Global Certificate may be converted into an interest in a Regulation S Global Certificate of the applicable Class and an interest in a Regulation S Global Certificate may be converted into an interest in a Rule 144A Global Certificate of the applicable Class.

[FOR GLOBAL CERTIFICATES ONLY: Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.]

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement.

Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

A-11-8

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS X-B CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

A-11-10

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-11-11

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-11-12

EXHIBIT A-12

[FORM OF CLASS D CERTIFICATE]

[FOR REGULATION S CERTIFICATES ONLY: THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE, ARE AS SPECIFIED IN THE POOLING AND SERVICING AGREEMENT (AS DEFINED HEREIN). NO HOLDER OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENT HEREON.

NO BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENTS OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE POOLING AND SERVICING AGREEMENT.]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE INITIAL PURCHASERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

IF THE TRANSFEREE OF THIS CERTIFICATE IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE OR HOLD THIS CERTIFICATE, SUCH PLAN OR SUCH PERSON MUST BE AN ACCREDITED INVESTOR.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR FOREIGN SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”), OR IS PURCHASING FOR THE ACCOUNT OF A QIB, AND WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF

RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT IS NOT A QIB PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

[FOR GLOBAL CERTIFICATES ONLY: THE INITIAL CERTIFICATE BALANCE HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO.]

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN OTHER CLASSES OF CERTIFICATES OF THIS SERIES TO THE EXTENT DESCRIBED IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

[FOR GLOBAL CERTIFICATES ONLY: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: THE WEIGHTED
AVERAGE NET MORTGAGE RATE

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS D CERTIFICATES AS OF THE CLOSING
DATE: \$55,761,000

CERTIFICATE BALANCE OF THIS CLASS D
CERTIFICATE AS OF THE CLOSING DATE:
\$[_____] [FOR GLOBAL CERTIFICATES ONLY:
(SUBJECT TO SCHEDULE OF EXCHANGES
ATTACHED)]

NO. D-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AL6¹
 U61827 AA6²
 61690K AM4³

ISIN NO. US61690KAL61⁴
 USU61827AA61⁵
 US61690KAM45⁶

CLASS D CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the “Trust”), consisting primarily of a pool of commercial and multifamily mortgage loans (the “Mortgage Loans”) and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT [FOR GLOBAL CERTIFICATES ONLY: CEDE & CO.] is the registered owner of this commercial mortgage pass-through certificate (this

¹ For Rule 144A Global Certificates

² For Regulation S Global Certificates

³ For Definitive Certificates

⁴ For Rule 144A Global Certificates

⁵ For Regulation S Global Certificates

⁶ For Definitive Certificates

“Certificate”), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the “Pooling and Servicing Agreement”), between Morgan Stanley Capital I Inc. (hereinafter called the “Depositor”, which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class D Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class D Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class D Certificates as of such Distribution Date, with a final

distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement [FOR GLOBAL CERTIFICATES ONLY: to a nominee of The Depository Trust Company (“DTC”)] will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

[FOR REGULATION S CERTIFICATES ONLY: Until this Regulation S Temporary Global Certificate is exchanged for one or more Regulation S Permanent Global Certificates, the Holder hereof shall not be entitled to receive payments hereon; until so exchanged in full, this Regulation S Temporary Global Certificate shall in all other respects be entitled to the same benefits as other Certificates under the Pooling and Servicing Agreement.]

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the

Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

[FOR REGULATION S CERTIFICATES ONLY: This Regulation S Temporary Global Certificate is exchangeable in whole or in part for one or more Global Certificates only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of a Regulation S Certificate (as defined in the Pooling Agreement) required by Article III of the Pooling and Servicing Agreement. Upon exchange of this Regulation S Temporary Global Certificate for one or more Global Certificates, the Certificate Registrar shall cancel this Regulation S Temporary Global Certificate.]

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

No transfer, sale, pledge or other disposition of this Certificate or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. If a transfer of any Non-Registered Certificate held as a Definitive Certificate is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Certificates or a transfer of such Certificate by the Depositor or one of its Affiliates), then the Certificate Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached as Exhibit D-1 to the Pooling and Servicing Agreement and a certificate from such Certificateholder's prospective Transferee substantially in the form attached either as Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement; or (ii) an Opinion of Counsel satisfactory to the Certificate Registrar to the effect that such transfer shall be made without registration under the Securities Act, together with the written certification(s) as to the facts surrounding such transfer from the Certificateholder desiring to effect such transfer and/or such Certificateholder's prospective Transferee on which such Opinion of Counsel is based (which Opinion of Counsel shall not be an expense of the Trust or of the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee, the Trust Advisor or the Certificate Registrar in their respective capacities as such). No Person may hold an interest in a Rule 144A Global Certificate unless that Person is a Qualified Institutional Buyer, and no "U.S. person" (as that term is defined in Rule 902(k) under the Securities Act) may hold an interest in a Regulation S Global Certificate, and transfers of interests in the Global Certificates that would result in a violation of the foregoing are prohibited. No party to the Pooling and Servicing Agreement is obligated to register or qualify any Class of Non-Registered Certificates under the Securities Act or any other securities law or to take any action not otherwise required under the Pooling and Servicing Agreement to permit the transfer of any Certificate. Any Certificateholder or Certificate Owner

desiring to effect a transfer of this Certificate or interests therein shall, and does hereby agree to, indemnify each Underwriter, each Initial Purchaser and each party to the Pooling and Servicing Agreement against any liability that may result if the transfer is not exempt from such registration or qualification or is not made in accordance with such federal and state laws.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

As and when provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, including but not limited to the transfer restrictions described above, a Definitive Certificate may be converted into an interest in a Global Certificate of the applicable Class, an interest in a Global Certificate may be converted into a Definitive Certificate of the applicable Class, an interest in a Rule 144A Global Certificate may be converted into an interest in a Regulation S Global Certificate of the applicable Class and an interest in a Regulation S Global Certificate may be converted into an interest in a Rule 144A Global Certificate of the applicable Class.

[FOR GLOBAL CERTIFICATES ONLY: Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.]

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling

and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

A-12-8

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS D CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

A-12-10

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-12-11

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-12-12

EXHIBIT A-13

[FORM OF CLASS E CERTIFICATE]

[FOR REGULATION S CERTIFICATES ONLY: THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE, ARE AS SPECIFIED IN THE POOLING AND SERVICING AGREEMENT (AS DEFINED HEREIN). NO HOLDER OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENT HEREON.

NO BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENTS OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE POOLING AND SERVICING AGREEMENT.]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE INITIAL PURCHASERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR FOREIGN SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”), OR IS PURCHASING FOR THE ACCOUNT OF A QIB, AND WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT IS NOT A QIB PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR PLEDGED, SOLD OR OTHERWISE TRANSFERRED TO ANY PERSON THAT IS OR BECOMES AN

EMPLOYEE BENEFIT PLAN OR OTHER PLAN THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA) THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”), OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE THIS CERTIFICATE, UNLESS (A)(I) SUCH PERSON IS AN “INSURANCE COMPANY GENERAL ACCOUNT” WITHIN THE MEANING OF PROHIBITED TRANSACTION CLASS EXEMPTION 95-60, AND (II) ALL CONDITIONS OF SECTIONS I AND III OF PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 WILL BE MET WITH RESPECT TO SUCH INSURANCE COMPANY GENERAL ACCOUNT’S ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE, OR (B) WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THIS CERTIFICATE BY ANY GOVERNMENTAL PLAN SUBJECT TO SIMILAR LAW, SUCH ACQUISITION, HOLDING AND DISPOSITION BY SUCH GOVERNMENTAL PLAN WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT VIOLATION OF SIMILAR LAW.

[FOR GLOBAL CERTIFICATES ONLY: THE INITIAL CERTIFICATE BALANCE HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO.]

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN OTHER CLASSES OF CERTIFICATES OF THIS SERIES TO THE EXTENT DESCRIBED IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

[FOR GLOBAL CERTIFICATES ONLY: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR

OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

A-13-3

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: THE WEIGHTED
AVERAGE NET MORTGAGE RATE

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS E CERTIFICATES AS OF THE CLOSING
DATE: \$6,970,000

CERTIFICATE BALANCE OF THIS CLASS E
CERTIFICATE AS OF THE CLOSING DATE:
\$[_____] [FOR GLOBAL CERTIFICATES ONLY:
(SUBJECT TO SCHEDULE OF EXCHANGES
ATTACHED)]

NO. E-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AN2¹
 U61827 AB4²
 61690K AP7³

ISIN NO. US61690KAN28⁴
 USU61827AB45⁵
 US61690KAP75⁶

CLASS E CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the “Trust”), consisting primarily of a pool of commercial and multifamily mortgage loans (the “Mortgage Loans”) and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT [FOR GLOBAL CERTIFICATES ONLY: CEDE & CO.] is the registered owner of this commercial mortgage pass-through certificate (this

¹ For Rule 144A Global Certificates

² For Regulation S Global Certificates

³ For Definitive Certificates

⁴ For Rule 144A Global Certificates

⁵ For Regulation S Global Certificates

⁶ For Definitive Certificates

“Certificate”), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the “Pooling and Servicing Agreement”), between Morgan Stanley Capital I Inc. (hereinafter called the “Depositor”, which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class E Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class E Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class E Certificates as of such Distribution Date, with a final

distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement [FOR GLOBAL CERTIFICATES ONLY: to a nominee of The Depository Trust Company (“DTC”)] will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

[FOR REGULATION S CERTIFICATES ONLY: Until this Regulation S Temporary Global Certificate is exchanged for one or more Regulation S Permanent Global Certificates, the Holder hereof shall not be entitled to receive payments hereon; until so exchanged in full, this Regulation S Temporary Global Certificate shall in all other respects be entitled to the same benefits as other Certificates under the Pooling and Servicing Agreement.]

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the

Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

[FOR REGULATION S CERTIFICATES ONLY: This Regulation S Temporary Global Certificate is exchangeable in whole or in part for one or more Global Certificates only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of a Regulation S Certificate (as defined in the Pooling Agreement) required by Article III of the Pooling and Servicing Agreement. Upon exchange of this Regulation S Temporary Global Certificate for one or more Global Certificates, the Certificate Registrar shall cancel this Regulation S Temporary Global Certificate.]

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

No transfer, sale, pledge or other disposition of this Certificate or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. If a transfer of any Non-Registered Certificate held as a Definitive Certificate is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Certificates or a transfer of such Certificate by the Depositor or one of its Affiliates), then the Certificate Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached as Exhibit D-1 to the Pooling and Servicing Agreement and a certificate from such Certificateholder's prospective Transferee substantially in the form attached either as Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement; or (ii) an Opinion of Counsel satisfactory to the Certificate Registrar to the effect that such transfer shall be made without registration under the Securities Act, together with the written certification(s) as to the facts surrounding such transfer from the Certificateholder desiring to effect such transfer and/or such Certificateholder's prospective Transferee on which such Opinion of Counsel is based (which Opinion of Counsel shall not be an expense of the Trust or of the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee, the Trust Advisor or the Certificate Registrar in their respective capacities as such). No Person may hold an interest in a Rule 144A Global Certificate unless that Person is a Qualified Institutional Buyer, and no "U.S. person" (as that term is defined in Rule 902(k) under the Securities Act) may hold an interest in a Regulation S Global Certificate, and transfers of interests in the Global Certificates that would result in a violation of the foregoing are prohibited. No party to the Pooling and Servicing Agreement is obligated to register or qualify any Class of Non-Registered Certificates under the Securities Act or any other securities law or to take any action not otherwise required under the Pooling and Servicing Agreement to permit the transfer of any Certificate. Any Certificateholder or Certificate Owner

desiring to effect a transfer of this Certificate or interests therein shall, and does hereby agree to, indemnify each Underwriter, each Initial Purchaser and each party to the Pooling and Servicing Agreement against any liability that may result if the transfer is not exempt from such registration or qualification or is not made in accordance with such federal and state laws.

No transfer of a Non-Investment Grade Certificate or any interest therein shall be made (A) to any employee benefit plan or other retirement arrangement, including individual retirement accounts and annuities, Keogh plans and collective investment funds and separate accounts in which such plans, accounts or arrangements are invested, including, without limitation, insurance company general accounts, that is subject to Title I of ERISA or Section 4975 of the Code or any applicable federal, state or local law (“Similar Laws”) materially similar to the foregoing provisions of ERISA or the Code (each, a “Plan”), or (B) to any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan, unless: (i) the purchase and holding of such Certificate or interest therein qualifies for the exemptive relief available under Sections I and III of U.S. Department of Labor Prohibited Transaction Class Exemption (“PTCE”) 95-60; or (ii) in the case of a Non-Investment Grade Certificate held as a Definitive Certificate, the prospective Transferee provides the Certificate Registrar with a certification of facts and an Opinion of Counsel which establish to the satisfaction of the Certificate Registrar that such transfer will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or subject any party to the Pooling and Servicing Agreement to any obligation in addition to those undertaken in the Pooling and Servicing Agreement. Each Person who acquires any Non-Investment Grade Certificate as a Definitive Certificate (unless it shall have acquired such Certificate from the Depositor or an Affiliate thereof or unless, in the case of a Non-Investment Grade Certificate, it shall have delivered to the Certificate Registrar the certification of facts and Opinion of Counsel referred to in clause (ii) of the preceding sentence) shall be required to deliver to the Certificate Registrar a certification in the form of Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement that includes a certification to the effect that: (i) it is neither a Plan nor any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan; or (ii) the purchase and holding of such Certificate or interest therein by such Person qualifies for the exemptive relief available under Sections I and III of PTCE 95-60 or another exemption from the “prohibited transactions” rules under ERISA issued by the U.S. Department of Labor or similar exemption under Similar Laws.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

As and when provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, including but not limited to the transfer restrictions described above, a Definitive Certificate may be converted into an interest in a Global Certificate of the applicable Class, an interest in a Global Certificate may be converted into a Definitive Certificate of the applicable Class, an interest in a Rule 144A Global Certificate may be converted into an interest in a Regulation S Global Certificate of the applicable Class and an interest in a Regulation S Global Certificate may be converted into an interest in a Rule 144A Global Certificate of the applicable Class.

[FOR GLOBAL CERTIFICATES ONLY: Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.]

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

A-13-10

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS E CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

A-13-10

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-13-11

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-13-12

EXHIBIT A-14

[FORM OF CLASS F CERTIFICATE]

[FOR REGULATION S CERTIFICATES ONLY: THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE, ARE AS SPECIFIED IN THE POOLING AND SERVICING AGREEMENT (AS DEFINED HEREIN). NO HOLDER OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENT HEREON.

NO BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENTS OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE POOLING AND SERVICING AGREEMENT.]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE INITIAL PURCHASERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR FOREIGN SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”), OR IS PURCHASING FOR THE ACCOUNT OF A QIB, AND WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT IS NOT A QIB PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR PLEDGED, SOLD OR OTHERWISE TRANSFERRED TO ANY PERSON THAT IS OR BECOMES AN

EMPLOYEE BENEFIT PLAN OR OTHER PLAN THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA) THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”), OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE THIS CERTIFICATE, UNLESS (A)(I) SUCH PERSON IS AN “INSURANCE COMPANY GENERAL ACCOUNT” WITHIN THE MEANING OF PROHIBITED TRANSACTION CLASS EXEMPTION 95-60, AND (II) ALL CONDITIONS OF SECTIONS I AND III OF PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 WILL BE MET WITH RESPECT TO SUCH INSURANCE COMPANY GENERAL ACCOUNT’S ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE, OR (B) WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THIS CERTIFICATE BY ANY GOVERNMENTAL PLAN SUBJECT TO SIMILAR LAW, SUCH ACQUISITION, HOLDING AND DISPOSITION BY SUCH GOVERNMENTAL PLAN WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT VIOLATION OF SIMILAR LAW.

[FOR GLOBAL CERTIFICATES ONLY: THE INITIAL CERTIFICATE BALANCE HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO.]

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN OTHER CLASSES OF CERTIFICATES OF THIS SERIES TO THE EXTENT DESCRIBED IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

[FOR GLOBAL CERTIFICATES ONLY: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR

OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

A-14-3

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: THE WEIGHTED
AVERAGE NET MORTGAGE RATE

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS F CERTIFICATES AS OF THE CLOSING
DATE: \$22,653,000

CERTIFICATE BALANCE OF THIS CLASS F
CERTIFICATE AS OF THE CLOSING DATE:
\$[_____] [FOR GLOBAL CERTIFICATES ONLY:
(SUBJECT TO SCHEDULE OF EXCHANGES
ATTACHED)]

NO. F-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO.	61690K AQ5 ¹ U61827 AC2 ² 61690K AR3 ³
ISIN NO.	US61690KAQ58 ⁴ USU61827AC28 ⁵ US61690KAR32 ⁶

CLASS F CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the “Trust”), consisting primarily of a pool of commercial and multifamily mortgage loans (the “Mortgage Loans”) and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT [FOR GLOBAL CERTIFICATES ONLY: CEDE & CO.] is the registered owner of this commercial mortgage pass-through certificate (this

¹ For Rule 144A Global Certificates

² For Regulation S Global Certificates

³ For Definitive Certificates

⁴ For Rule 144A Global Certificates

⁵ For Regulation S Global Certificates

⁶ For Definitive Certificates

“Certificate”), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the “Pooling and Servicing Agreement”), between Morgan Stanley Capital I Inc. (hereinafter called the “Depositor”, which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class F Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class F Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class F Certificates as of such Distribution Date, with a final

distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement [FOR GLOBAL CERTIFICATES ONLY: to a nominee of The Depository Trust Company (“DTC”)] will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

[FOR REGULATION S CERTIFICATES ONLY: Until this Regulation S Temporary Global Certificate is exchanged for one or more Regulation S Permanent Global Certificates, the Holder hereof shall not be entitled to receive payments hereon; until so exchanged in full, this Regulation S Temporary Global Certificate shall in all other respects be entitled to the same benefits as other Certificates under the Pooling and Servicing Agreement.]

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the

Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

[FOR REGULATION S CERTIFICATES ONLY: This Regulation S Temporary Global Certificate is exchangeable in whole or in part for one or more Global Certificates only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of a Regulation S Certificate (as defined in the Pooling Agreement) required by Article III of the Pooling and Servicing Agreement. Upon exchange of this Regulation S Temporary Global Certificate for one or more Global Certificates, the Certificate Registrar shall cancel this Regulation S Temporary Global Certificate.]

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

No transfer, sale, pledge or other disposition of this Certificate or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. If a transfer of any Non-Registered Certificate held as a Definitive Certificate is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Certificates or a transfer of such Certificate by the Depositor or one of its Affiliates), then the Certificate Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached as Exhibit D-1 to the Pooling and Servicing Agreement and a certificate from such Certificateholder's prospective Transferee substantially in the form attached either as Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement; or (ii) an Opinion of Counsel satisfactory to the Certificate Registrar to the effect that such transfer shall be made without registration under the Securities Act, together with the written certification(s) as to the facts surrounding such transfer from the Certificateholder desiring to effect such transfer and/or such Certificateholder's prospective Transferee on which such Opinion of Counsel is based (which Opinion of Counsel shall not be an expense of the Trust or of the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee, the Trust Advisor or the Certificate Registrar in their respective capacities as such). No Person may hold an interest in a Rule 144A Global Certificate unless that Person is a Qualified Institutional Buyer, and no "U.S. person" (as that term is defined in Rule 902(k) under the Securities Act) may hold an interest in a Regulation S Global Certificate, and transfers of interests in the Global Certificates that would result in a violation of the foregoing are prohibited. No party to the Pooling and Servicing Agreement is obligated to register or qualify any Class of Non-Registered Certificates under the Securities Act or any other securities law or to take any action not otherwise required under the Pooling and Servicing Agreement to permit the transfer of any Certificate. Any Certificateholder or Certificate Owner

desiring to effect a transfer of this Certificate or interests therein shall, and does hereby agree to, indemnify each Underwriter, each Initial Purchaser and each party to the Pooling and Servicing Agreement against any liability that may result if the transfer is not exempt from such registration or qualification or is not made in accordance with such federal and state laws.

No transfer of a Non-Investment Grade Certificate or any interest therein shall be made (A) to any employee benefit plan or other retirement arrangement, including individual retirement accounts and annuities, Keogh plans and collective investment funds and separate accounts in which such plans, accounts or arrangements are invested, including, without limitation, insurance company general accounts, that is subject to Title I of ERISA or Section 4975 of the Code or any applicable federal, state or local law (“Similar Laws”) materially similar to the foregoing provisions of ERISA or the Code (each, a “Plan”), or (B) to any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan, unless: (i) the purchase and holding of such Certificate or interest therein qualifies for the exemptive relief available under Sections I and III of U.S. Department of Labor Prohibited Transaction Class Exemption (“PTCE”) 95-60; or (ii) in the case of a Non-Investment Grade Certificate held as a Definitive Certificate, the prospective Transferee provides the Certificate Registrar with a certification of facts and an Opinion of Counsel which establish to the satisfaction of the Certificate Registrar that such transfer will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or subject any party to the Pooling and Servicing Agreement to any obligation in addition to those undertaken in the Pooling and Servicing Agreement. Each Person who acquires any Non-Investment Grade Certificate as a Definitive Certificate (unless it shall have acquired such Certificate from the Depositor or an Affiliate thereof or unless, in the case of a Non-Investment Grade Certificate, it shall have delivered to the Certificate Registrar the certification of facts and Opinion of Counsel referred to in clause (ii) of the preceding sentence) shall be required to deliver to the Certificate Registrar a certification in the form of Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement that includes a certification to the effect that: (i) it is neither a Plan nor any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan; or (ii) the purchase and holding of such Certificate or interest therein by such Person qualifies for the exemptive relief available under Sections I and III of PTCE 95-60 or another exemption from the “prohibited transactions” rules under ERISA issued by the U.S. Department of Labor or similar exemption under Similar Laws.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

As and when provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, including but not limited to the transfer restrictions described above, a Definitive Certificate may be converted into an interest in a Global Certificate of the applicable Class, an interest in a Global Certificate may be converted into a Definitive Certificate of the applicable Class, an interest in a Rule 144A Global Certificate may be converted into an interest in a Regulation S Global Certificate of the applicable Class and an interest in a Regulation S Global Certificate may be converted into an interest in a Rule 144A Global Certificate of the applicable Class.

[FOR GLOBAL CERTIFICATES ONLY: Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.]

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

A-14-10

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS F CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

	PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of this Certificate in every particular without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or trust company or by a member firm of the New York Stock Exchange or another national securities exchange. Notarized or witnessed signatures are not acceptable.

A-14-10

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-14-11

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-14-12

EXHIBIT A-15

[FORM OF CLASS G CERTIFICATE]

[FOR REGULATION S CERTIFICATES ONLY: THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE, ARE AS SPECIFIED IN THE POOLING AND SERVICING AGREEMENT (AS DEFINED HEREIN). NO HOLDER OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENT HEREON.

NO BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENTS OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE POOLING AND SERVICING AGREEMENT.]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE INITIAL PURCHASERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR FOREIGN SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”), OR IS PURCHASING FOR THE ACCOUNT OF A QIB, AND WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT IS NOT A QIB PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR PLEDGED, SOLD OR OTHERWISE TRANSFERRED TO ANY PERSON THAT IS OR BECOMES AN

EMPLOYEE BENEFIT PLAN OR OTHER PLAN THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA) THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”), OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE THIS CERTIFICATE, UNLESS (A)(I) SUCH PERSON IS AN “INSURANCE COMPANY GENERAL ACCOUNT” WITHIN THE MEANING OF PROHIBITED TRANSACTION CLASS EXEMPTION 95-60, AND (II) ALL CONDITIONS OF SECTIONS I AND III OF PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 WILL BE MET WITH RESPECT TO SUCH INSURANCE COMPANY GENERAL ACCOUNT’S ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE, OR (B) WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THIS CERTIFICATE BY ANY GOVERNMENTAL PLAN SUBJECT TO SIMILAR LAW, SUCH ACQUISITION, HOLDING AND DISPOSITION BY SUCH GOVERNMENTAL PLAN WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT VIOLATION OF SIMILAR LAW.

[FOR GLOBAL CERTIFICATES ONLY: THE INITIAL CERTIFICATE BALANCE HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO.]

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN OTHER CLASSES OF CERTIFICATES OF THIS SERIES TO THE EXTENT DESCRIBED IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

[FOR GLOBAL CERTIFICATES ONLY: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR

OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

A-15-3

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: THE WEIGHTED
AVERAGE NET MORTGAGE RATE

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS G CERTIFICATES AS OF THE CLOSING
DATE: \$27,880,000

CERTIFICATE BALANCE OF THIS CLASS G
CERTIFICATE AS OF THE CLOSING DATE:
\$[_____] [FOR GLOBAL CERTIFICATES ONLY:
(SUBJECT TO SCHEDULE OF EXCHANGES ATTACHED)]

NO. G-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AS1¹
 U61827 AD0²
 61690K AT9³

ISIN NO. US61690KAS15⁴
 USU61827AD01⁵
 US61690KAT97⁶

CLASS G CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the “Trust”), consisting primarily of a pool of commercial and multifamily mortgage loans (the “Mortgage Loans”) and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT [FOR GLOBAL CERTIFICATES ONLY: CEDE & CO.] is the registered owner of this commercial mortgage pass-through certificate (this

¹ For Rule 144A Global Certificates

² For Regulation S Global Certificates

³ For Definitive Certificates

⁴ For Rule 144A Global Certificates

⁵ For Regulation S Global Certificates

⁶ For Definitive Certificates

“Certificate”), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the “Pooling and Servicing Agreement”), between Morgan Stanley Capital I Inc. (hereinafter called the “Depositor”, which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class G Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class G Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class G Certificates as of such Distribution Date, with a final

distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement [FOR GLOBAL CERTIFICATES ONLY: to a nominee of The Depository Trust Company (“DTC”)] will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

[FOR REGULATION S CERTIFICATES ONLY: Until this Regulation S Temporary Global Certificate is exchanged for one or more Regulation S Permanent Global Certificates, the Holder hereof shall not be entitled to receive payments hereon; until so exchanged in full, this Regulation S Temporary Global Certificate shall in all other respects be entitled to the same benefits as other Certificates under the Pooling and Servicing Agreement.]

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the

Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

[FOR REGULATION S CERTIFICATES ONLY: This Regulation S Temporary Global Certificate is exchangeable in whole or in part for one or more Global Certificates only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of a Regulation S Certificate (as defined in the Pooling Agreement) required by Article III of the Pooling and Servicing Agreement. Upon exchange of this Regulation S Temporary Global Certificate for one or more Global Certificates, the Certificate Registrar shall cancel this Regulation S Temporary Global Certificate.]

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

No transfer, sale, pledge or other disposition of this Certificate or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. If a transfer of any Non-Registered Certificate held as a Definitive Certificate is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Certificates or a transfer of such Certificate by the Depositor or one of its Affiliates), then the Certificate Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached as Exhibit D-1 to the Pooling and Servicing Agreement and a certificate from such Certificateholder's prospective Transferee substantially in the form attached either as Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement; or (ii) an Opinion of Counsel satisfactory to the Certificate Registrar to the effect that such transfer shall be made without registration under the Securities Act, together with the written certification(s) as to the facts surrounding such transfer from the Certificateholder desiring to effect such transfer and/or such Certificateholder's prospective Transferee on which such Opinion of Counsel is based (which Opinion of Counsel shall not be an expense of the Trust or of the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee, the Trust Advisor or the Certificate Registrar in their respective capacities as such). No Person may hold an interest in a Rule 144A Global Certificate unless that Person is a Qualified Institutional Buyer, and no "U.S. person" (as that term is defined in Rule 902(k) under the Securities Act) may hold an interest in a Regulation S Global Certificate, and transfers of interests in the Global Certificates that would result in a violation of the foregoing are prohibited. No party to the Pooling and Servicing Agreement is obligated to register or qualify any Class of Non-Registered Certificates under the Securities Act or any other securities law or to take any action not otherwise required under the Pooling and Servicing Agreement to permit the transfer of any Certificate. Any Certificateholder or Certificate Owner

desiring to effect a transfer of this Certificate or interests therein shall, and does hereby agree to, indemnify each Underwriter, each Initial Purchaser and each party to the Pooling and Servicing Agreement against any liability that may result if the transfer is not exempt from such registration or qualification or is not made in accordance with such federal and state laws.

No transfer of a Non-Investment Grade Certificate or any interest therein shall be made (A) to any employee benefit plan or other retirement arrangement, including individual retirement accounts and annuities, Keogh plans and collective investment funds and separate accounts in which such plans, accounts or arrangements are invested, including, without limitation, insurance company general accounts, that is subject to Title I of ERISA or Section 4975 of the Code or any applicable federal, state or local law (“Similar Laws”) materially similar to the foregoing provisions of ERISA or the Code (each, a “Plan”), or (B) to any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan, unless: (i) the purchase and holding of such Certificate or interest therein qualifies for the exemptive relief available under Sections I and III of U.S. Department of Labor Prohibited Transaction Class Exemption (“PTCE”) 95-60; or (ii) in the case of a Non-Investment Grade Certificate held as a Definitive Certificate, the prospective Transferee provides the Certificate Registrar with a certification of facts and an Opinion of Counsel which establish to the satisfaction of the Certificate Registrar that such transfer will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or subject any party to the Pooling and Servicing Agreement to any obligation in addition to those undertaken in the Pooling and Servicing Agreement. Each Person who acquires any Non-Investment Grade Certificate as a Definitive Certificate (unless it shall have acquired such Certificate from the Depositor or an Affiliate thereof or unless, in the case of a Non-Investment Grade Certificate, it shall have delivered to the Certificate Registrar the certification of facts and Opinion of Counsel referred to in clause (ii) of the preceding sentence) shall be required to deliver to the Certificate Registrar a certification in the form of Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement that includes a certification to the effect that: (i) it is neither a Plan nor any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan; or (ii) the purchase and holding of such Certificate or interest therein by such Person qualifies for the exemptive relief available under Sections I and III of PTCE 95-60 or another exemption from the “prohibited transactions” rules under ERISA issued by the U.S. Department of Labor or similar exemption under Similar Laws.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

As and when provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, including but not limited to the transfer restrictions described above, a Definitive Certificate may be converted into an interest in a Global Certificate of the applicable Class, an interest in a Global Certificate may be converted into a Definitive Certificate of the applicable Class, an interest in a Rule 144A Global Certificate may be converted into an interest in a Regulation S Global Certificate of the applicable Class and an interest in a Regulation S Global Certificate may be converted into an interest in a Rule 144A Global Certificate of the applicable Class.

[FOR GLOBAL CERTIFICATES ONLY: Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.]

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

A-15-10

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS G CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

A-15-12

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-15-13

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-15-14

EXHIBIT A-16

[FORM OF CLASS H CERTIFICATE]

[FOR REGULATION S CERTIFICATES ONLY: THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE, ARE AS SPECIFIED IN THE POOLING AND SERVICING AGREEMENT (AS DEFINED HEREIN). NO HOLDER OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENT HEREON.

NO BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL CERTIFICATE SHALL BE ENTITLED TO RECEIVE PAYMENTS OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE POOLING AND SERVICING AGREEMENT.]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE INITIAL PURCHASERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR FOREIGN SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”), OR IS PURCHASING FOR THE ACCOUNT OF A QIB, AND WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT IS NOT A QIB PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR PLEDGED, SOLD OR OTHERWISE TRANSFERRED TO ANY PERSON THAT IS OR BECOMES AN

EMPLOYEE BENEFIT PLAN OR OTHER PLAN THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA) THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”), OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE THIS CERTIFICATE, UNLESS (A)(I) SUCH PERSON IS AN “INSURANCE COMPANY GENERAL ACCOUNT” WITHIN THE MEANING OF PROHIBITED TRANSACTION CLASS EXEMPTION 95-60, AND (II) ALL CONDITIONS OF SECTIONS I AND III OF PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 WILL BE MET WITH RESPECT TO SUCH INSURANCE COMPANY GENERAL ACCOUNT’S ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE, OR (B) WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THIS CERTIFICATE BY ANY GOVERNMENTAL PLAN SUBJECT TO SIMILAR LAW, SUCH ACQUISITION, HOLDING AND DISPOSITION BY SUCH GOVERNMENTAL PLAN WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT VIOLATION OF SIMILAR LAW.

[FOR GLOBAL CERTIFICATES ONLY: THE INITIAL CERTIFICATE BALANCE HEREOF IS AS SET FORTH HEREIN, REDUCED OR INCREASED AS SET FORTH IN THE SCHEDULE OF EXCHANGES ATTACHED HERETO.]

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN OTHER CLASSES OF CERTIFICATES OF THIS SERIES TO THE EXTENT DESCRIBED IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

THE CERTIFICATE BALANCE OF THIS CERTIFICATE WILL BE DECREASED BY THE PORTION OF PRINCIPAL DISTRIBUTIONS AND COLLATERAL SUPPORT DEFICITS ALLOCABLE TO THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE BALANCE BY INQUIRY OF THE CERTIFICATE ADMINISTRATOR.

[FOR GLOBAL CERTIFICATES ONLY: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CERTIFICATE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR

OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS CERTIFICATE REPRESENTS A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT,” AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTION 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

A-16-3

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PASS-THROUGH RATE: THE WEIGHTED
AVERAGE NET MORTGAGE RATE

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

CUT-OFF DATE: JANUARY 1, 2013

CLOSING DATE: JANUARY 30, 2013

FIRST DISTRIBUTION DATE: FEBRUARY 15, 2013

AGGREGATE CERTIFICATE BALANCE OF THE
CLASS H CERTIFICATES AS OF THE CLOSING
DATE: \$43,563,886

CERTIFICATE BALANCE OF THIS CLASS H
CERTIFICATE AS OF THE CLOSING DATE:
\$[_____] [FOR GLOBAL CERTIFICATES ONLY:
(SUBJECT TO SCHEDULE OF EXCHANGES ATTACHED)]

NO. H-1

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

TRUST ADVISOR: SITUS HOLDINGS, LLC

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AU6¹
 U61827 AE8²
 61690K AV4³

ISIN NO. US61690KAU60⁴
 USU61827AE83⁵
 US61690KAV44⁶

CLASS H CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the “Trust”), consisting primarily of a pool of commercial and multifamily mortgage loans (the “Mortgage Loans”) and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT [FOR GLOBAL CERTIFICATES ONLY: CEDE & CO.] is the registered owner of this commercial mortgage pass-through certificate (this

¹ For Rule 144A Global Certificates

² For Regulation S Global Certificates

³ For Definitive Certificates

⁴ For Rule 144A Global Certificates

⁵ For Regulation S Global Certificates

⁶ For Definitive Certificates

“Certificate”), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the “Pooling and Servicing Agreement”), between Morgan Stanley Capital I Inc. (hereinafter called the “Depositor”, which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class H Certificates equal to the quotient expressed as a percentage obtained by dividing the initial Certificate Balance of this Certificate specified on the face hereof by the initial Aggregate Certificate Balance of the Class H Certificates.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

Distributions of principal of and interest on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”) commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest on this Certificate will accrue (computed as if each year consisted of 360 days and each month consisted of 30 days) during the Interest Accrual Period relating to such Distribution Date at the related Pass-Through Rate on the Certificate Balance of this Certificate immediately prior to each Distribution Date. Principal and interest allocated to this Certificate on any Distribution Date will be in an amount due to this Certificate’s pro rata share of the amount to be distributed on the Class H Certificates as of such Distribution Date, with a final

distribution to be made upon retirement of this Certificate as set forth in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

Collateral Support Deficits shall be allocated on the applicable Distribution Date to the respective Classes of Principal Balance Certificates in the manner set forth in the Pooling and Servicing Agreement. All Collateral Support Deficits allocated to any Class of Principal Balance Certificates will be allocated pro rata among the outstanding Certificates of such Class.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement [FOR GLOBAL CERTIFICATES ONLY: to a nominee of The Depository Trust Company (“DTC”)] will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five (5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

[FOR REGULATION S CERTIFICATES ONLY: Until this Regulation S Temporary Global Certificate is exchanged for one or more Regulation S Permanent Global Certificates, the Holder hereof shall not be entitled to receive payments hereon; until so exchanged in full, this Regulation S Temporary Global Certificate shall in all other respects be entitled to the same benefits as other Certificates under the Pooling and Servicing Agreement.]

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the

Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

[FOR REGULATION S CERTIFICATES ONLY: This Regulation S Temporary Global Certificate is exchangeable in whole or in part for one or more Global Certificates only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of a Regulation S Certificate (as defined in the Pooling Agreement) required by Article III of the Pooling and Servicing Agreement. Upon exchange of this Regulation S Temporary Global Certificate for one or more Global Certificates, the Certificate Registrar shall cancel this Regulation S Temporary Global Certificate.]

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

No transfer, sale, pledge or other disposition of this Certificate or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. If a transfer of any Non-Registered Certificate held as a Definitive Certificate is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Certificates or a transfer of such Certificate by the Depositor or one of its Affiliates), then the Certificate Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached as Exhibit D-1 to the Pooling and Servicing Agreement and a certificate from such Certificateholder's prospective Transferee substantially in the form attached either as Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement; or (ii) an Opinion of Counsel satisfactory to the Certificate Registrar to the effect that such transfer shall be made without registration under the Securities Act, together with the written certification(s) as to the facts surrounding such transfer from the Certificateholder desiring to effect such transfer and/or such Certificateholder's prospective Transferee on which such Opinion of Counsel is based (which Opinion of Counsel shall not be an expense of the Trust or of the Depositor, the Master Servicer, the Special Servicer, the Certificate Administrator, the Custodian, the Trustee, the Trust Advisor or the Certificate Registrar in their respective capacities as such). No Person may hold an interest in a Rule 144A Global Certificate unless that Person is a Qualified Institutional Buyer, and no "U.S. person" (as that term is defined in Rule 902(k) under the Securities Act) may hold an interest in a Regulation S Global Certificate, and transfers of interests in the Global Certificates that would result in a violation of the foregoing are prohibited. No party to the Pooling and Servicing Agreement is obligated to register or qualify any Class of Non-Registered Certificates under the Securities Act or any other securities law or to take any action not otherwise required under the Pooling and Servicing Agreement to permit the transfer of any Certificate. Any Certificateholder or Certificate Owner

desiring to effect a transfer of this Certificate or interests therein shall, and does hereby agree to, indemnify each Underwriter, each Initial Purchaser and each party to the Pooling and Servicing Agreement against any liability that may result if the transfer is not exempt from such registration or qualification or is not made in accordance with such federal and state laws.

No transfer of a Non-Investment Grade Certificate or any interest therein shall be made (A) to any employee benefit plan or other retirement arrangement, including individual retirement accounts and annuities, Keogh plans and collective investment funds and separate accounts in which such plans, accounts or arrangements are invested, including, without limitation, insurance company general accounts, that is subject to Title I of ERISA or Section 4975 of the Code or any applicable federal, state or local law (“Similar Laws”) materially similar to the foregoing provisions of ERISA or the Code (each, a “Plan”), or (B) to any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan, unless: (i) the purchase and holding of such Certificate or interest therein qualifies for the exemptive relief available under Sections I and III of U.S. Department of Labor Prohibited Transaction Class Exemption (“PTCE”) 95-60; or (ii) in the case of a Non-Investment Grade Certificate held as a Definitive Certificate, the prospective Transferee provides the Certificate Registrar with a certification of facts and an Opinion of Counsel which establish to the satisfaction of the Certificate Registrar that such transfer will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or subject any party to the Pooling and Servicing Agreement to any obligation in addition to those undertaken in the Pooling and Servicing Agreement. Each Person who acquires any Non-Investment Grade Certificate as a Definitive Certificate (unless it shall have acquired such Certificate from the Depositor or an Affiliate thereof or unless, in the case of a Non-Investment Grade Certificate, it shall have delivered to the Certificate Registrar the certification of facts and Opinion of Counsel referred to in clause (ii) of the preceding sentence) shall be required to deliver to the Certificate Registrar a certification in the form of Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement that includes a certification to the effect that: (i) it is neither a Plan nor any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan; or (ii) the purchase and holding of such Certificate or interest therein by such Person qualifies for the exemptive relief available under Sections I and III of PTCE 95-60 or another exemption from the “prohibited transactions” rules under ERISA issued by the U.S. Department of Labor or similar exemption under Similar Laws.

Subject to the terms of the Pooling and Servicing Agreement, the Certificates are issuable in fully registered form only, without coupons, in minimum denominations specified in the Pooling and Servicing Agreement.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

As and when provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, including but not limited to the transfer restrictions described above, a Definitive Certificate may be converted into an interest in a Global Certificate of the applicable Class, an interest in a Global Certificate may be converted into a Definitive Certificate of the applicable Class, an interest in a Rule 144A Global Certificate may be converted into an interest in a Regulation S Global Certificate of the applicable Class and an interest in a Regulation S Global Certificate may be converted into an interest in a Rule 144A Global Certificate of the applicable Class.

[FOR GLOBAL CERTIFICATES ONLY: Notwithstanding the foregoing, for so long as this Certificate is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Certificate shall be made through the book entry facilities of DTC.]

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

A-16-10

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS H CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

A-16-12

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-16-13

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF EXCHANGES OF GLOBAL CERTIFICATES

The following exchanges of a part of this Global Certificate have been made:

A-16-14

EXHIBIT A-17

[FORM OF CLASS R CERTIFICATE]

THIS CERTIFICATE DOES NOT CONSTITUTE AN OBLIGATION OF OR AN INTEREST IN THE SELLERS, THE DEPOSITOR, THE INITIAL PURCHASERS, THE TRUSTEE, THE CUSTODIAN, THE CERTIFICATE REGISTRAR, THE CERTIFICATE ADMINISTRATOR, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUST ADVISOR, THE AUTHENTICATING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, AND WILL NOT BE INSURED OR GUARANTEED BY ANY SUCH ENTITY OR BY ANY GOVERNMENTAL AGENCY.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR FOREIGN SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB"), OR IS PURCHASING FOR THE ACCOUNT OF A QIB, AND WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR PLEDGED, SOLD OR OTHERWISE TRANSFERRED TO ANY PERSON THAT IS OR BECOMES AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA) THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAW"), OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE THIS CERTIFICATE.

THIS CERTIFICATE REPRESENTS THE "RESIDUAL INTEREST" IN THREE "REAL ESTATE MORTGAGE INVESTMENT CONDUITS" AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(2) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS CERTIFICATE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFERABILITY TO DISQUALIFIED ORGANIZATIONS, NON-U.S. PERSONS

OR AGENTS OF EITHER, AS SET FORTH IN SECTION 3.3 OF THE POOLING AND SERVICING AGREEMENT, AND SHALL BE REQUIRED TO FURNISH AN AFFIDAVIT TO THE TRANSFEROR AND THE CERTIFICATE ADMINISTRATOR TO THE EFFECT THAT, AMONG OTHER THINGS, (A) IT IS NOT A DISQUALIFIED ORGANIZATION, AS SUCH TERM IS DEFINED IN CODE SECTION 860E(e)(5), OR AN AGENT (INCLUDING A BROKER, NOMINEE OR OTHER MIDDLEMAN) FOR SUCH DISQUALIFIED ORGANIZATION AND IS OTHERWISE A PERMITTED TRANSFEREE, (B) IT HAS HISTORICALLY PAID ITS DEBTS AS THEY HAVE COME DUE AND INTENDS TO PAY ITS DEBTS AS THEY COME DUE IN THE FUTURE, (C) IT UNDERSTANDS THAT IT MAY INCUR TAX LIABILITIES WITH RESPECT TO THIS CERTIFICATE IN EXCESS OF CASH FLOWS GENERATED HEREBY, (D) IT INTENDS TO PAY ANY TAXES ASSOCIATED WITH HOLDING THIS CERTIFICATE AS THEY BECOME DUE, (E) IT WILL NOT CAUSE INCOME WITH RESPECT TO THIS CERTIFICATE TO BE ATTRIBUTABLE TO A FOREIGN PERMANENT ESTABLISHMENT OR FIXED BASE, WITHIN THE MEANING OF AN APPLICABLE INCOME TAX TREATY, OF SUCH PERSON OR ANY OTHER U.S. PERSON AND (F) IT WILL NOT TRANSFER THIS CERTIFICATE TO ANY PERSON OR ENTITY THAT DOES NOT PROVIDE A SIMILAR AFFIDAVIT. ANY PURPORTED TRANSFER TO A DISQUALIFIED ORGANIZATION OR OTHER PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE IN VIOLATION OF THESE RESTRICTIONS SHALL BE ABSOLUTELY NULL AND VOID AND SHALL VEST NO RIGHTS IN ANY PURPORTED TRANSFEREE. THIS CERTIFICATE REPRESENTS A "NON-ECONOMIC RESIDUAL INTEREST," AS DEFINED IN TREASURY REGULATIONS SECTION 1.860E-1(c), AND THEREFORE, TRANSFERS OF THIS CERTIFICATE MAY BE DISREGARDED FOR FEDERAL INCOME TAX PURPOSES. IN ORDER TO SATISFY A REGULATORY SAFE HARBOR UNDER WHICH SUCH TRANSFERS WILL NOT BE DISREGARDED, THE TRANSFEROR MAY BE REQUIRED, AMONG OTHER THINGS, TO SATISFY ITSELF AS TO THE FINANCIAL CONDITION OF THE PROPOSED TRANSFEREE AND EITHER TO TRANSFER AT A MINIMUM PRICE OR TO AN ELIGIBLE TRANSFEREE AS SPECIFIED IN TREASURY REGULATIONS.

**MORGAN STANLEY BANK OF AMERICA
MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7**

PERCENTAGE INTEREST OF THIS CLASS R
CERTIFICATE: 100%

MASTER SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

DATE OF POOLING AND SERVICING
AGREEMENT: AS OF JANUARY 1, 2013

SPECIAL SERVICER: MIDLAND LOAN
SERVICES, A DIVISION OF PNC BANK,
NATIONAL ASSOCIATION

CUT-OFF DATE: JANUARY 1, 2013

TRUST ADVISOR: SITUS HOLDINGS, LLC

FIRST DISTRIBUTION DATE: FEBRUARY 15,
2013

TRUSTEE/ CERTIFICATE
ADMINISTRATOR/CERTIFICATE
REGISTRAR/AUTHENTICATING AGENT:
U.S. BANK NATIONAL ASSOCIATION

NO. R-1

CUSTODIAN: WELLS FARGO BANK,
NATIONAL ASSOCIATION

CUSIP NO. 61690K AY8

ISIN NO. US61690KAY82

CLASS R CERTIFICATE

evidencing a beneficial ownership interest in a New York common law trust (the "Trust"), consisting primarily of a pool of commercial and multifamily mortgage loans (the "Mortgage Loans") and certain other property, formed and sold by

MORGAN STANLEY CAPITAL I INC.

THIS CERTIFIES THAT [] is the registered owner of this commercial mortgage pass-through certificate (this "Certificate"), which has been issued pursuant to the Pooling and Servicing Agreement, dated as specified above (the "Pooling and Servicing Agreement"), between Morgan Stanley Capital I Inc. (hereinafter called the "Depositor", which term includes any successor entity under the Pooling and Servicing Agreement), the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar and the Authenticating Agent, a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust consists primarily of the Mortgage Loans, such amounts as shall from time to time be held in the Collection Account and Distribution Account, the Insurance Policies and any REO Properties. To the extent not defined herein, the capitalized terms used herein have the respective meanings assigned in the Pooling and Servicing Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-

Through Certificates, Series 2013-C7 (herein called the “Certificates”). The Certificates are issued in the Classes specified in the Pooling and Servicing Agreement and will evidence in the aggregate 100% of the beneficial ownership of the Trust. This Certificate represents an interest in the Class R Certificates equal to the percentage interest specified on the face hereof.

This Certificate does not purport to summarize the Pooling and Servicing Agreement and reference is made to that agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the parties thereto. This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. In the case of any conflict between terms specified in this Certificate and terms specified in the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement shall govern.

The Holder of this Certificate shall be entitled to receive only certain amounts set forth in the Pooling and Servicing Agreement, including a distribution upon termination of the Pooling and Servicing Agreement and the respective REMICs created thereby of the amounts which remain on deposit in the Distribution Account after payment to the holders of all other Certificates of all amounts set forth in the Pooling and Servicing Agreement. Distributions on this Certificate will be made out of the Available Distribution Amount, to the extent and subject to the limitations set forth in the Pooling and Servicing Agreement, on the 4th Business Day after the related Determination Date (a “Distribution Date”), commencing on the First Distribution Date specified above, to the Person in whose name this Certificate is registered on the applicable Record Date. The Determination Date is the 11th day of each month, or, if the 11th day is not a Business Day, the next succeeding Business Day (a “Determination Date”), commencing on February 11, 2013. All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement or be valid for any purpose.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Pooling and Servicing Agreement. As provided in the Pooling and Servicing Agreement, withdrawals from the Collection Account shall be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of certain expenses incurred with respect to the servicing of the Mortgage Loans and administration of the Trust.

All distributions under the Pooling and Servicing Agreement will be made by or on behalf of the Certificate Administrator by check mailed to such Holder’s address as it appears on the Certificate Register of the Certificate Registrar or, upon written request to the Certificate Administrator on or prior to the related Record Date (or upon standing instructions given to the Certificate Administrator on the Closing Date prior to any Record Date, which instructions may be revoked at any time thereafter upon written notice to the Certificate Administrator five

(5) days prior to the related Record Date) made by a Certificateholder by wire transfer in immediately available funds to an account specified in the request of such Certificateholder. Notwithstanding the above, the final distribution on any Certificate will be made only upon presentation and surrender of such Certificate at the location that will be specified in a notice of the pendency of such final distribution.

The Pooling and Servicing Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Certificateholders under the Pooling and Servicing Agreement at any time by the parties thereto with the consent of the Holders of not less than 51% of the aggregate Voting Rights of the Certificates then outstanding, as specified in the Pooling and Servicing Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Pooling and Servicing Agreement also permits the amendment thereof, in certain circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the Corporate Trust Office of the Certificate Registrar, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations will be issued to the designated transferee or transferees.

The Class R Certificates will be issued in fully registered, certificated form in minimum percentage interests of 10% and in multiples of 1% in excess thereof.

No transfer, sale, pledge or other disposition of this Certificate or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. If a transfer of any Non-Registered Certificate held as a Definitive Certificate is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Certificates or a transfer of such Certificate by the Depositor or one of its Affiliates), then the Certificate Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached as Exhibit D-1 to the Pooling and Servicing Agreement and a certificate from such Certificateholder's prospective Transferee substantially in the form attached either as Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement; or (ii) an Opinion of Counsel satisfactory to the Certificate Registrar to the effect that such transfer shall be made without registration under the Securities Act, together with the written certification(s) as to the facts surrounding such transfer from the Certificateholder desiring to effect such transfer and/or such Certificateholder's prospective Transferee on which such Opinion of Counsel is based (which Opinion of Counsel shall not be an expense of the Trust or of the Depositor, the Master Servicer, the Special Servicer, the Certificate

Administrator, the Custodian, the Trustee, the Trust Advisor or the Certificate Registrar in their respective capacities as such). No transfer of a Class R Certificate may be made in book-entry form or otherwise to a Person that is not a Qualified Institutional Buyer, and any certificate and/or Opinion of Counsel delivered pursuant to the preceding sentence must reflect that the Transferee of a Class R Certificate is a Qualified Institutional Buyer. No Person may hold an interest in a Rule 144A Global Certificate unless that Person is a Qualified Institutional Buyer, and no "U.S. person" (as that term is defined in Rule 902(k) under the Securities Act) may hold an interest in a Regulation S Global Certificate, and transfers of interests in the Global Certificates that would result in a violation of the foregoing are prohibited. No party to the Pooling and Servicing Agreement is obligated to register or qualify any Class of Non-Registered Certificates under the Securities Act or any other securities law or to take any action not otherwise required under the Pooling and Servicing Agreement to permit the transfer of any Certificate. Any Certificateholder or Certificate Owner desiring to effect a transfer of this Certificate or interests therein shall, and does hereby agree to, indemnify each Underwriter, each Initial Purchaser and each party to the Pooling and Servicing Agreement against any liability that may result if the transfer is not exempt from such registration or qualification or is not made in accordance with such federal and state laws.

No transfer of a Class R Certificate or any interest therein shall be made (A) to any employee benefit plan or other retirement arrangement, including individual retirement accounts and annuities, Keogh plans and collective investment funds and separate accounts in which such plans, accounts or arrangements are invested, including, without limitation, insurance company general accounts, that is subject to Title I of ERISA or Section 4975 of the Code or any applicable federal, state or local law ("Similar Laws") materially similar to the foregoing provisions of ERISA or the Code (each, a "Plan"), or (B) to any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with "plan assets" of a Plan. Each Person who acquires any Class R Certificate as a Definitive Certificate (unless it shall have acquired such Certificate from the Depositor or an Affiliate thereof) shall be required to deliver to the Certificate Registrar a certification in the form of Exhibit D-2A or Exhibit D-2B to the Pooling and Servicing Agreement that includes a certification to the effect that it is neither a Plan nor any Person who is directly or indirectly purchasing such Certificate or interest therein on behalf of, as named fiduciary of, as trustee of, or with "plan assets" of a Plan.

Each Person who has or who acquires any Ownership Interest in a Class R Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the following provisions and to have irrevocably authorized the Certificate Administrator under clause (F) of Section 3.3(e) of the Pooling and Servicing Agreement to deliver payments to a Person other than such Person and to have irrevocably authorized the Certificate Registrar under clause (G) of Section 3.3(e) of the Pooling and Servicing Agreement to negotiate the terms of any mandatory sale and to execute all instruments of Transfer and to do all other things necessary in connection with any such sale. The rights of such person acquiring any Ownership Interest in a Class R Certificate are expressly subject to the following provisions:

- (A) (1) Each Person holding or acquiring any Ownership Interest in a Class R Certificate shall be a Permitted Transferee and a United States Tax Person other than a partnership (including any entity treated as a partnership for U.S. federal income

tax purposes) any interest in which is owned (or, may be owned pursuant to the applicable partnership agreement) directly or indirectly (other than through a U.S. corporation) by any person that is not a United States Tax Person, and shall promptly notify the Certificate Registrar of any change or impending change in its status as a Permitted Transferee and (2) each Person holding or acquiring any Ownership Interest in a Class R Certificate shall be a Qualified Institutional Buyer and shall promptly notify the Certificate Registrar of any change or impending change in its status as a Qualified Institutional Buyer.

(B) In connection with any proposed Transfer of any Ownership Interest in a Class R Certificate, the Certificate Registrar shall require delivery to it, and no Transfer of any Class R Certificate shall be registered until the Certificate Registrar receives, an affidavit and agreement substantially in the form attached to the Pooling and Servicing Agreement as Exhibit E-1 (a "Transfer Affidavit and Agreement") from the proposed Transferee, in form and substance satisfactory to the Certificate Registrar.

(C) Notwithstanding the delivery of a Transfer Affidavit and Agreement by a proposed Transferee under clause (B) above, if a Responsible Officer of the Certificate Registrar has actual knowledge that the proposed Transferee is not a Permitted Transferee or is not a United States Tax Person, no Transfer of an Ownership Interest in a Class R Certificate to such proposed Transferee shall be effected.

(D) Each Person holding or acquiring an Ownership Interest in a Class R Certificate shall agree (1) to require a Transfer Affidavit and Agreement from any prospective Transferee to whom such Person attempts to transfer its Ownership Interest in such Class R Certificate and (2) not to transfer its Ownership Interest in such Class R Certificate unless it provides to the Certificate Registrar a certificate substantially in the form attached to the Pooling and Servicing Agreement as Exhibit E-2.

(E) Each Person holding or acquiring an Ownership Interest in a Class R Certificate that is a "pass-through interest holder" within the meaning of temporary Treasury Regulations Section 1.67-3T(a)(2)(i)(A) or is holding an Ownership Interest in a Class R Certificate on behalf of a "pass-through interest holder", by purchasing an Ownership Interest in such Certificate, agrees to give the Certificate Registrar written notice of its status as such immediately upon holding or acquiring such Ownership Interest in a Class R Certificate.

(F) If any purported Transferee shall become a Holder of a Class R Certificate in violation of the provisions of Section 3.3(e) of the Pooling and Servicing Agreement or if any Holder of a Class R Certificate shall lose its status as a Permitted Transferee or a United States Tax Person, then the last preceding Holder of such Class R Certificate that was in compliance with the provisions of Section 3.3(e) of the Pooling and Servicing Agreement shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. None of the Trustee, the Custodian, the Master Servicer, the Special Servicer, the Trust Advisor, the Certificate Registrar or the Certificate Administrator shall be under any liability to any Person for any registration of Transfer of a Class R

Certificate that is in fact not permitted by Section 3.3(e) of the Pooling and Servicing Agreement or for making any payments due on such Certificate to the Holder thereof or for taking any other action with respect to such Holder under the provisions of the Pooling and Servicing Agreement.

(G) If any purported Transferee shall become a Holder of a Class R Certificate in violation of the restrictions in Section 3.3(e) of the Pooling and Servicing Agreement, or if any Holder of a Class R Certificate shall lose its status as a Permitted Transferee or a United States Tax Person, and to the extent that the retroactive restoration of the rights and obligations of the prior Holder of such Class R Certificate as set forth in clause (F) above shall be invalid, illegal or unenforceable, then the Certificate Registrar shall have the right, without notice to the Holder or any prior Holder of such Class R Certificate, but not the obligation, to sell or cause to be sold such Class R Certificate to a purchaser selected by the Certificate Registrar on such terms as the Certificate Registrar may choose. Such noncomplying Holder shall promptly endorse and deliver such Class R Certificate in accordance with the instructions of the Certificate Registrar. Such purchaser may be the Certificate Registrar itself or any Affiliate of the Certificate Registrar. The proceeds of such sale, net of the commissions (which may include commissions payable to the Certificate Registrar or its Affiliates), expenses and taxes due, if any, will be remitted by the Certificate Registrar to such noncomplying Holder. The terms and conditions of any sale under this clause (G) shall be determined in the sole discretion of the Certificate Registrar, and the Certificate Registrar shall not be liable to any Person having an Ownership Interest in a Class R Certificate as a result of its exercise of such discretion.

“Permitted Transferee” means any Transferee other than: (a) a Disqualified Organization; (b) any other Person identified in an Opinion of Counsel delivered to the Certificate Administrator and the Trustee to the effect that the transfer of an ownership interest in any Class R Certificate to such Person may cause any REMIC Pool to fail to qualify as a REMIC at any time that the Certificates are outstanding, (c) a Person that is a non-United States Tax Person, (d) any partnership if any of its interests are (or under the partnership agreement are permitted to be) owned, directly or indirectly (other than through a U.S. corporation), by a non-United States Tax Person or (e) a United States Tax Person with respect to whom income from the Class R Certificate is attributable to a foreign permanent establishment or fixed base, within the meaning of an applicable income tax treaty, of the transferee or any other United States Tax Person.

“United States Tax Person” means a citizen or resident of the United States, a corporation, partnership (except to the extent provided in applicable Treasury regulations) or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, an estate whose income is subject to United States federal income tax regardless of the source of its income, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such United States Tax Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury regulations, certain trusts in existence on August 20, 1996 that are eligible to elect to be treated as United States Tax Persons). A person not described in the immediately preceding sentence shall nevertheless be treated as a United States

Tax Person if (i) in the hands of such person the income from a Class R Certificate is effectively connected with the conduct of a trade or business within the United States and such person has furnished the transferor and the Certificate Registrar with an effective IRS Form W-8ECI or other prescribed form or (ii) if in connection with the proposed transfer of a Class R Certificate, the transferor provides an opinion of counsel to the Certificate Registrar to the effect that such transfer will not be disregarded for federal income tax purposes under Treasury Regulations Section 1.860G-3.

“Disqualified Organization” means any of (i) the United States, any State or any political subdivision thereof, or any agency or instrumentality of any of the foregoing (other than an instrumentality which is a corporation if all of its activities are subject to tax and a majority of its board of directors is not selected by any such governmental unit), (ii) a foreign government, international organization or any agency or instrumentality of either of the foregoing, (iii) an organization that is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by Code Section 511 on unrelated business taxable income) on any excess inclusions (as defined in Code Section 860E(c)(1)) with respect to the Class R Certificates (except certain farmers’ cooperatives described in Code Section 521), (iv) rural electric and telephone cooperatives described in Section 1381(a)(2) of the Code, and (v) any other Person so designated by the Certificate Administrator based upon an Opinion of Counsel that the holding of an ownership interest in a Class R Certificate by such Person may cause (A) any of REMIC I, REMIC II or REMIC III to fail to qualify as a REMIC at any time that the Certificates are outstanding, or (B) any of REMIC I, REMIC II or REMIC III, or any Person having an Ownership Interest in any Class of Certificates, other than such Person, to incur a liability for any federal tax imposed under the Code that would not otherwise be imposed but for the transfer of an ownership interest in a Class R Certificate to such Person. The terms “United States,” “State” and “international organization” shall have the meanings set forth in Section 7701 of the Code or successor provisions.

The provisions of Section 3.3(e) of the Pooling and Servicing Agreement may be modified, added to or eliminated, provided that there shall have been delivered to the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Master Servicer, the Depositor, an Opinion of Counsel (subject to Section 5.7 of the Pooling and Servicing Agreement, a copy of which shall be provided to each Rating Agency), in form and substance satisfactory to the Trustee, the Certificate Registrar and the Depositor, to the effect that such modification of, addition to or elimination of such provisions will not cause any REMIC Pool to (A) cease to qualify as a REMIC or (B) be subject to an entity-level tax caused by the Transfer of any Class R Certificate to a Person which is not a Permitted Transferee, or cause a Person other than the prospective Transferee to be subject to a tax caused by the Transfer of a Class R Certificate to a Person which is not a Permitted Transferee.

As provided in the Pooling and Servicing Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange but the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

The Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent and any of their agents may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Master Servicer, the Special Servicer, the Trust Advisor, the Trustee, the Custodian, the Certificate Administrator, the Certificate Registrar, the Authenticating Agent or any such agents shall be affected by notice to the contrary.

The obligations and responsibilities of the Trustee and the Certificate Administrator created hereby (other than the obligation of the Certificate Administrator, to make payments to the Class R Certificateholders, as set forth in Section 11.3 of the Pooling and Servicing Agreement and other than the obligations in the nature of information or tax reporting) shall terminate on the earliest of (i) the later of (A) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust (and final distribution to the Certificateholders) and (B) the disposition of all REO Property (and final distribution to the Certificateholders), (ii) the sale of the property held by the Trust in accordance with Section 11.1(b) of the Pooling and Servicing Agreement, (iii) the termination of the Trust pursuant to Section 11.1(c) of the Pooling and Servicing Agreement or (iv) voluntary exchange by the Sole Certificateholder of all the outstanding Certificates (other than the Class R Certificates) for the remaining Mortgage Loans and REO Properties in the Trust Fund pursuant to the terms of Section 11.1(d) of the Pooling and Servicing Agreement; provided that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James, living on the date hereof. The parties designated in the Pooling and Servicing Agreement may exercise their option to purchase the Mortgage Loans and any other property remaining in the Trust and cause the termination of the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement. Upon termination of the Trust and payment of the Certificates and of all administrative expenses associated with the Trust, any remaining assets of the Trust shall be distributed to the holders of the Class R Certificates.

The Certificate Registrar has executed this Certificate under the Pooling and Servicing Agreement.

THIS CERTIFICATE AND THE POOLING AND SERVICING AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

IN WITNESS WHEREOF, the Certificate Registrar has caused this Certificate to be duly executed under this official seal.

U.S. BANK NATIONAL ASSOCIATION, as
Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

Dated: January 30, 2013

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CLASS R CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED POOLING
AND SERVICING AGREEMENT.

U.S. BANK NATIONAL ASSOCIATION, as
Authenticating Agent

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN - as tenant in common
COM

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
rights of survivorship
and not as tenants in
common

UNIF GIFT MIN ACT Custodian

(Cust)
Under Uniform Gifts to Minors

Act
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address of assignee

the within Certificate and does hereby or irrevocably constitute and appoint

to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as written upon the face of this Certificate in every particular
without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

The signature must be guaranteed by a commercial bank or
trust company or by a member firm of the New York Stock
Exchange or another national securities
exchange. Notarized or witnessed signatures are not
acceptable.

A-17-12

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____ for the account of _____ account number _____ or, if mailed by check, to _____. Statements should be mailed to _____. This information is provided by assignee named above, or _____, as its agent.

A-17-13

EXHIBIT B-1

FORM OF INITIAL CERTIFICATION

January 30, 2013

Morgan Stanley Capital I Inc.
1585 Broadway
New York, New York 10036
Attention: Stephen Holmes

Midland Loan Services, a Division of PNC
Bank, National Association
10851 Mastin Street, Suite 700
Overland Park, Kansas 66210
Attention: Executive Vice President – Division Head

Morgan Stanley Mortgage Capital Holdings LLC
1585 Broadway
New York, New York 10036
Attention: Stephen Holmes

U.S. Bank National Association
190 S. LaSalle Street, 7th Floor
Mail Code MK-IL-SL7C
Chicago, Illinois 60603
Attention: Morgan Stanley Bank of America
Merrill Lynch Trust 2013-C7

Bank of America, National Association
Bank of America Tower
One Bryant Park
New York, New York 10036
Attention: David S. Fallick

Eightfold Real Estate Capital Fund II, L.P.
1111 Lincoln Road, Suite 802
Miami Beach, Florida 33139
Attention: Michael E. Wheeler

W. Todd Stillerman, Esq.
Assistant General Counsel
Bank of America Corporation
214 North Tryon Street, 20th Floor
NC1-027-20-05
Charlotte, North Carolina 28255

Henry A. LaBrun, Esq.
Cadwalader, Wickersham & Taft LLP
227 West Trade Street, 24th Floor
Charlotte, North Carolina 28202

Re: Pooling and Servicing Agreement (“Pooling and Servicing Agreement”) relating to Morgan Stanley Bank of America
Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7

Ladies and Gentlemen:

In accordance with the provisions of Section 2.2 of the Pooling and Servicing Agreement, the undersigned hereby certifies that, with respect to each Mortgage Loan listed in the Mortgage Loan Schedule and subject to the exceptions noted in the schedule of exceptions attached hereto, that: (a) all documents specified in clauses (i), (ii), (vii), (viii), (x) and (xii) of the definition of “Mortgage File” are in its possession, (b) such documents have been reviewed by it and have not been materially mutilated, damaged, defaced, torn or otherwise physically altered, and such documents relate to such Mortgage Loan and (c) each Mortgage Note has been endorsed as provided in clause (i) of the definition of “Mortgage File” of the Pooling and

Servicing Agreement. The Custodian on behalf of the Trustee makes no representations as to: (i) the validity, legality, sufficiency, enforceability or genuineness of any such documents contained in each Mortgage File of any of the Mortgage Loans identified in the Mortgage Loan Schedule, or (ii) the collectibility, insurability, effectiveness or suitability of any such Mortgage Loan.

The Custodian on behalf of the Trustee acknowledges receipt of notice that the Depositor has granted to the Trustee for the benefit of the Certificateholders a security interest in all of the Depositor's right, title and interest in and to the Mortgage Loans, the REMIC I Regular Interests, and the REMIC II Regular Interests.

Capitalized words and phrases used herein and not otherwise defined herein shall have the respective meanings assigned to them in the Pooling and Servicing Agreement. This Certificate is subject in all respects to the terms of the Pooling and Servicing Agreement.

Wells Fargo Bank, National Association, as Custodian

By: _____
Name:
Title:

B-1-2

SCHEDULE OF EXCEPTIONS

B-1-3

EXHIBIT B-2

FORM OF FINAL CERTIFICATION

_____, 2013

Morgan Stanley Capital I Inc.
1585 Broadway
New York, New York 10036
Attention: Stephen Holmes

Midland Loan Services, a Division of PNC
Bank, National Association
10851 Mastin Street, Suite 700
Overland Park, Kansas 66210
Attention: Executive Vice President – Division Head

Morgan Stanley Mortgage Capital Holdings LLC
1585 Broadway
New York, New York 10036
Attention: Stephen Holmes

U.S. Bank National Association
190 S. LaSalle Street, 7th Floor
Mail Code MK-IL-SL7C
Chicago, Illinois 60603
Attention: Morgan Stanley Bank of America
Merrill Lynch Trust 2013-C7

Bank of America, National Association
Bank of America Tower
One Bryant Park
New York, New York 10036
Attention: David S. Fallick

Eightfold Real Estate Capital Fund II, L.P.
1111 Lincoln Road, Suite 802
Miami Beach, Florida 33139
Attention: Michael E. Wheeler

W. Todd Stillerman, Esq.
Assistant General Counsel
Bank of America Corporation
214 North Tryon Street, 20th Floor
NC1-027-20-05
Charlotte, North Carolina 28255

Henry A. LaBrun, Esq.
Cadwalader, Wickersham & Taft LLP
227 West Trade Street, 24th Floor
Charlotte, North Carolina 28202

Re: Pooling and Servicing Agreement (“Pooling and Servicing Agreement”) relating to Morgan Stanley Bank of America
Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7

Ladies and Gentlemen:

In accordance with the provisions of Section 2.2 of the Pooling and Servicing Agreement, the undersigned hereby certifies that, with respect to each Mortgage Loan listed in the Mortgage Loan Schedule and subject to the exceptions noted in the schedule of exceptions attached hereto, that: (a) all documents specified in clauses (i), (ii), (iv), (v), (vi), (vii), (viii), (x) and (xii) of the definition of “Mortgage File” required to be included in the Mortgage File (to the extent required to be delivered pursuant to the Pooling and Servicing Agreement), and with respect to all documents specified in the other clauses of the definition of “Mortgage File” (to the extent known by a Responsible Officer of the Custodian on behalf of the Trustee to be required

pursuant to the Pooling and Servicing Agreement), are in its possession, (b) such documents have been reviewed by it and have not been materially mutilated, damaged, defaced, torn or otherwise physically altered, and such documents relate to such Mortgage Loan, (c) based on its examination and only as to the Mortgage Note and the Mortgage, the street address (excluding zip code) of the Mortgaged Property set forth in the Mortgage Loan Schedule respecting such Mortgage Loan accurately reflects the information contained in the documents in the Mortgage File, and (d) each Mortgage Note has been endorsed. The Custodian on behalf of the Trustee makes no representations as to: (i) the validity, legality, sufficiency, enforceability or genuineness of any of the documents contained in each Mortgage File of any of the Mortgage Loans identified in the Mortgage Loan Schedule, or (ii) the collectibility, insurability, effectiveness or suitability of any such Mortgage Loan.

The Custodian on behalf of the Trustee acknowledges receipt of notice that the Depositor has granted to the Trustee for the benefit of the Certificateholders a security interest in all of the Depositor's right, title and interest in and to the Mortgage Loans, the REMIC I Regular Interests, and the REMIC II Regular Interests.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the Pooling and Servicing Agreement. This Certificate is qualified in all respects by the terms of the Pooling and Servicing Agreement including but not limited to Section 2.2 thereof.

Wells Fargo Bank, National Association, as
Custodian

By: _____
Name:
Title:

SCHEDULE OF EXCEPTIONS

B-2-3

EXHIBIT C

FORM OF REQUEST FOR RELEASE

To: Wells Fargo Bank, National Association, as Custodian
1055 10th Avenue SE
Minneapolis, Minnesota 55414
Global Securities and Trust Services
Attn: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7
Commercial Mortgage Pass-Through Certificates,
Series 2013-C7

Cc: U.S. Bank National Association, as Trustee
190 S. LaSalle Street, 7th Floor
Mail Code MK-IL-SL7C
Chicago, Illinois 60603
Attention: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7,
Commercial Mortgage Pass-Through Certificates, Series 2013-C7

DATE: _____

In connection with the administration of the Mortgage Loans held by you as Custodian on behalf of the Trustee under the Pooling and Servicing Agreement dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), and executed in connection with the above-referenced transaction, the undersigned hereby requests a release of the Trust Mortgage File held by you as Custodian on behalf of the Trustee with respect to the following described Mortgage Loan for the reason indicated below.

Mortgagor's Name:

Address:

Loan No.:

Reason for requesting file:

- _____ 1. Mortgage Loan paid in full.
(The [Master] [Special] Servicer hereby certifies that all amounts received in connection with the Mortgage Loan have been or will be, following the [Master] [Special] Servicer's release of the Trust Mortgage File, credited to the Collection Account or the Distribution Account, as applicable, pursuant to the Pooling and Servicing Agreement.)
- _____ 2. Mortgage Loan repurchased.
(The [Master] [Special] Servicer hereby certifies that the Purchase Price

has been credited to the Collection Account or the Distribution Account, as applicable, pursuant to the Pooling and Servicing Agreement.)

____ 3. Mortgage Loan Defeased.

____ 4. Mortgage Loan replaced.
(The [Master] [Special] Servicer hereby certifies that a Qualifying Substitute Mortgage Loan has been assigned and delivered to you along with the related Trust Mortgage File pursuant to the Pooling and Servicing Agreement.)

____ 5. The Mortgage Loan is being foreclosed.

____ 6. Other. (Describe)

The undersigned acknowledges that once received, the above Trust Mortgage File will be held by the undersigned in accordance with the provisions of the Pooling and Servicing Agreement and will be returned to you, except if the Mortgage Loan has been paid in full, repurchased or replaced by a Qualifying Substitute Mortgage Loan (in which case the Trust Mortgage File will be retained by us permanently), when no longer required by us for such purpose.

Capitalized terms used herein shall have the meanings ascribed to them in the Pooling and Servicing Agreement.

[Name of [Master] [Special] Servicer]

By: _____

Name: _____

Title: _____

EXHIBIT D-1

**FORM OF TRANSFEROR CERTIFICATE FOR
TRANSFERS OF DEFINITIVE PRIVATELY OFFERED CERTIFICATES**

[Date]

U.S. Bank National Association,
as Certificate Registrar
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Bondholder Services—MSBAM 2013-C7

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7 (the "Certificates")

Dear Sirs:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of a Class ____ Certificate having an initial Certificate Balance or Notional Amount as of _____ (the "Settlement Date") of \$ _____ (the "Transferred Certificate"). The Certificates were issued pursuant to the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), dated as of January 1, 2013 and executed in connection with the above-referenced transaction. All terms used herein and not otherwise defined shall have the respective meanings set forth in the Pooling and Servicing Agreement. The Transferor hereby certifies, represents and warrants to you, as Certificate Registrar, that:

1. The Transferor is the lawful owner of the Transferred Certificate with the full right to transfer such Certificate free from any and all claims and encumbrances whatsoever.
2. Neither the Transferor nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of any Certificate, any interest in any Certificate or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of any Certificate, any interest in any Certificate or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Certificate, any interest in any Certificate or any other similar security with any person in any manner, (d) made any general solicitation by means of general advertising or in any other manner, or (e) taken any other action, which (in the case of any of the acts described in clauses (a) through (e) hereof) would constitute a distribution of any Certificate under the Securities Act of 1933, as amended (the "Securities Act"), or would render the disposition of any Certificate a violation of Section 5 of the Securities Act or any state securities laws, or

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would require registration or qualification of any Certificate, or any offer or sale thereof, pursuant to the Securities Act or any state securities laws.

Very truly yours,

(Transferor)

By: _____

Name: _____

Title: _____

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EXHIBIT D-2A

FORM I OF TRANSFeree CERTIFICATE
FOR TRANSFERS OF DEFINITIVE PRIVATELY OFFERED CERTIFICATES

[Date]

U.S. Bank National Association,
as Certificate Registrar
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Bondholder Services—MSBAM 2013-C7

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7 (the "Certificates")

Ladies and Gentlemen:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of Class _____ Certificates having an initial Certificate Balance or Notional Amount as of _____ (the "Settlement Date") of \$ _____ (the "Transferred Certificates"). The Certificates, including the Transferred Certificates, were issued pursuant to the Pooling and Servicing Agreement, dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), and executed in connection with the above-referenced transaction. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement. The Transferee hereby certifies, represents and warrants to you, as Certificate Registrar, that:

1. The Transferee is a "qualified institutional buyer" (a "Qualified Institutional Buyer") as that term is defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), and has completed one of the forms of certification to that effect attached hereto as Annex 1 and Annex 2. The Transferee is aware that the sale to it of the Transferred Certificates is being made in reliance on Rule 144A. The Transferee is acquiring the Transferred Certificates for its own account or for the account of a Qualified Institutional Buyer, and understands that such Transferred Certificates may be resold, pledged or transferred only (i) to a person reasonably believed to be a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another exemption from registration under the Securities Act.
2. The Transferee has been furnished with all information regarding (a) the Depositor, (b) the Transferred Certificates and distributions thereon, (c) the nature, performance and servicing of the Mortgage Loans, (d) the Pooling and Servicing

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Agreement, (e) any credit enhancement mechanism associated with the Transferred Certificates and (f) all related matters that it has requested.

3. Check one of the following:

____ The Transferee is a "U.S. Person" and has attached hereto an Internal Revenue Service ("IRS") Form W-9 (or successor form).

____ The Transferee is not a "U.S. Person" and under applicable law in effect on the date hereof, no taxes will be required to be withheld by the Certificate Administrator (or its agent) with respect to distributions to be made on the Transferred Certificates. The Transferee has attached hereto either (i) a duly executed IRS Form W-8BEN (or successor form), which identifies the Transferee as the beneficial owner of the Transferred Certificates and states that the Transferee is not a U.S. Person, (ii) Form W-8IMY (with appropriate attachments) or (iii) two duly executed copies of IRS Form W-8ECI (or successor form), which identify the Transferee as the beneficial owner of the Transferred Certificates and states that interest and original issue discount on the Transferred Certificates is, or is expected to be, effectively connected with a U.S. trade or business. The Transferee agrees to provide to the Certificate Administrator (or its agent) updated IRS Form W-8BEN, IRS Form W-8IMY or IRS Form W-8ECI, as the case may be, any applicable successor IRS forms, or such other certifications as the Certificate Administrator (or its agent) may reasonably request, on or before the date that any such IRS form or certification expires or becomes obsolete, or promptly after the occurrence of any event requiring a change in the most recent IRS form of certification furnished by it to the Certificate Administrator (or its agent).

For this purpose, "U.S. Person" means a citizen or resident of the United States for U.S. federal income tax purposes, a corporation or partnership (except to the extent provided in applicable Treasury Regulations) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, including any entity treated as a corporation or partnership for federal income tax purposes, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more United States fiduciaries have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on October 20, 1996 which are eligible to elect to be treated as U.S. Persons).

The Depositor, the Trustee and the Certificate Administrator are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

4. If the Transferred Certificates are Class R Certificates, then the Transferee (A) is not an employee benefit plan or other retirement arrangement, including an individual retirement account or annuity, a Keogh plan or a collective investment fund or separate account in which any such plan, account or arrangement is invested,

including, without limitation, an insurance company general account, that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or any applicable federal, state or local law (“Similar Laws”) materially similar to the foregoing provisions of ERISA or the Code (each, a “Plan”), and (B) is not directly or indirectly purchasing the Transferred Certificates or any interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan.

5. If the Transferred Certificates are Non-Investment Grade Certificates (other than Class R Certificates), then check the following paragraph that is applicable:

____ The Transferee (A) is not a Plan (as defined in paragraph 4. above), and (B) is not directly or indirectly purchasing the Transferred Certificates or any interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan.

____ The Transferee has provided the Certificate Registrar with a certification of facts and an Opinion of Counsel (copies of which are attached hereto) to the effect that the transfer of the Transferred Certificates from the Transferor to the Transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or subject the Depositor, the Trustee, the Certificate Administrator, the Master Servicer, the Special Servicer, the Trust Advisor or the Certificate Registrar to any obligation in addition to those undertaken in the Pooling and Servicing Agreement.

____ The purchase and holding of such Certificate or interest therein by such person qualifies for the exemptive relief available under Sections I and III of Prohibited Transaction Class Exemption 95-60 or another exemption from the “prohibited transactions” rules under ERISA issued by the U.S. Department of Labor or similar exemption under Similar Laws.

Very truly yours,

(Transferee)

By: _____

Name: _____

Title: _____

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ANNEX 1 TO EXHIBIT D-2A

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[for Transferees other than Registered Investment Companies]

The undersigned hereby certifies as follows to [name of Transferor] (the “Transferor”) and [U.S. Bank National Association], as Certificate Registrar, with respect to the commercial mortgage pass-through certificate being transferred (the “Transferred Certificates”) as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity purchasing the Transferred Certificate (the “Transferee”).

2. The Transferee is a “qualified institutional buyer” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (“Rule 144A”) because (i) the Transferee owned and/or invested on a discretionary basis \$ _____¹ in securities (other than the excluded securities referred to below) as of the end of the Transferee’s most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Transferee satisfies the criteria in the category marked below.

____ Corporation, etc. The Transferee is a corporation (other than a bank, savings and loan association or similar institution), Massachusetts or similar business trust, partnership, or any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

____ Bank. The Transferee (a) is a national bank or a banking institution organized under the laws of any State, U.S. territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto, as of a date not more than 16 months preceding the date of sale of the Transferred Certificate in the case of a U.S. bank, and not more than 18 months preceding such date of sale for a foreign bank or equivalent institution.

____ Savings and Loan. The Transferee (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a State or Federal

¹ Transferee must own and/or invest on a discretionary basis at least \$100,000,000 in securities unless Transferee is a dealer, and, in that case, Transferee must own and/or invest on a discretionary basis at least \$10,000,000 in securities.

authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto, as of a date not more than 16 months preceding the date of sale of the Transferred Certificate in the case of a U.S. savings and loan association, and not more than 18 months preceding such date of sale for a foreign savings and loan association or equivalent institution.

— Broker-dealer. The Transferee is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

— Insurance Company. The Transferee is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a State, U.S. territory or the District of Columbia.

— State or Local Plan. The Transferee is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.

— ERISA Plan. The Transferee is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.

— Investment Advisor. The Transferee is an investment advisor registered under the Investment Advisers Act of 1940, as amended.

— Other. (Please supply a brief description of the entity and a cross-reference to the paragraph and subparagraph under subsection (a) (1) of Rule 144A pursuant to which it qualifies. Note that registered investment companies should complete Annex 2 rather than this Annex 1.)

3. The term “securities” as used herein does not include (i) securities of issuers that are affiliated with the Transferee, (ii) securities that are part of an unsold allotment to or subscription by the Transferee, if the Transferee is a dealer, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee did not include any of the securities referred to in this paragraph.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee used the cost of such securities to the Transferee, unless the Transferee reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities were valued at market. Further, in determining such aggregate amount, the Transferee may have included securities owned by subsidiaries of the Transferee, but only if such subsidiaries are consolidated with the Transferee in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Transferee's direction. However, such securities were not included if the Transferee is a majority-owned, consolidated subsidiary of another enterprise and the Transferee is not itself a reporting company under the Securities Exchange Act of 1934, as amended.

5. The Transferee acknowledges that it is familiar with Rule 144A and understands that the Transferor and other parties related to the Transferred Certificates are relying and will continue to rely on the statements made herein because one or more sales to the Transferee may be in reliance on Rule 144A.

		Will the Transferee be purchasing the Transferred Certificate only for the Transferee's own account
<u> </u>	<u> </u>	
Yes	No	

6. If the answer to the foregoing question is "no", then in each case where the Transferee is purchasing for an account other than its own, such account belongs to a third party that is itself a "qualified institutional buyer" within the meaning of Rule 144A, and the "qualified institutional buyer" status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The Transferee will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Transferee's purchase of the Transferred Certificates will constitute a reaffirmation of this certification as of the date of such purchase. In addition, if the Transferee is a bank or savings and loan as provided above, the Transferee agrees that it will furnish to such parties any updated annual financial statements that become available on or before the date of such purchase, promptly after they become available.

8. Capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Pooling and Servicing Agreement pursuant to which the Transferred Certificates were issued.

Print Name of Transferee

By: _____

Name: _____

Title: _____

Date: _____

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ANNEX 2 TO EXHIBIT D-2A

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[for Transferees that are Registered Investment Companies]

The undersigned hereby certifies as follows to [name of Transferor] (the “Transferor”) and [U.S. Bank National Association], as Certificate Registrar, with respect to the mortgage pass-through certificate being transferred (the “Transferred Certificates”) as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity purchasing the Transferred Certificates (the “Transferee”) or, if the Transferee is a “qualified institutional buyer” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (“Rule 144A”) because the Transferee is part of a Family of Investment Companies (as defined below), is an executive officer of the investment adviser (the “Adviser”).

2. The Transferee is a “qualified institutional buyer” as defined in Rule 144A because (i) the Transferee is an investment company registered under the Investment Company Act of 1940, as amended, and (ii) as marked below, the Transferee alone owned and/or invested on a discretionary basis, or the Transferee’s Family of Investment Companies owned, at least \$100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Transferee’s most recent fiscal year. For purposes of determining the amount of securities owned by the Transferee or the Transferee’s Family of Investment Companies, the cost of such securities was used, unless the Transferee or any member of the Transferee’s Family of Investment Companies, as the case may be, reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities of such entity were valued at market.

_____ The Transferee owned and/or invested on a discretionary basis \$_____ in securities (other than the excluded securities referred to below) as of the end of the Transferee’s most recent fiscal year (such amount being calculated in accordance with Rule 144A).

_____ The Transferee is part of a Family of Investment Companies which owned in the aggregate \$_____ in securities (other than the excluded securities referred to below) as of the end of the Transferee’s most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The term “Family of Investment Companies” as used herein means two or more registered investment companies (or series thereof) that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other).

4. The term “securities” as used herein does not include (i) securities of issuers that are affiliated with the Transferee or are part of the Transferee’s Family of Investment Companies, (ii) bank deposit notes and certificates of deposit, (iii) loan participations, (iv) repurchase agreements, (v) securities owned but subject to a repurchase agreement and (vi) currency, interest rate and commodity swaps. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, or owned by the Transferee’s Family of Investment Companies, the securities referred to in this paragraph were excluded.

5. The Transferee is familiar with Rule 144A and understands that the parties to which this certification is being made are relying and will continue to rely on the statements made herein because one or more sales to the Transferee will be in reliance on Rule 144A.

		Will the Transferee be purchasing the Transferred Certificates only for the Transferee’s own account
<u> </u>	<u> </u>	
Yes	No	

6. If the answer to the foregoing question is “no”, then in each case where the Transferee is purchasing for an account other than its own, such account belongs to a third party that is itself a “qualified institutional buyer” within the meaning of Rule 144A, and the “qualified institutional buyer” status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The undersigned will notify the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice, the Transferee’s purchase of the Transferred Certificates will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

8. Capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Pooling and Servicing Agreement pursuant to which the Transferred Certificates were issued.

Print Name of Transferee or Adviser

By: _____

Name: _____

Title: _____

IF AN ADVISER:

Print Name of Transferee

Date: _____

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EXHIBIT D-2B

**FORM II OF TRANSFeree CERTIFICATE
FOR TRANSFERS OF DEFINITIVE PRIVATELY OFFERED CERTIFICATES**

[Date]

U.S. Bank National Association,
as Certificate Registrar
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Bondholder Services—MSBAM 2013-C7

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7 (the "Certificates")

Ladies and Gentlemen:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of Class ____ Certificates having an initial Certificate Balance or Notional Amount as of _____ (the "Settlement Date") of \$ _____ (the "Transferred Certificates"). The Certificates, including the Transferred Certificates, were issued pursuant to the Pooling and Servicing Agreement, dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), and executed in connection with the above-referenced transaction. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement. The Transferee hereby certifies, represents and warrants to you, as Certificate Registrar, that:

1. The Transferee is acquiring the Transferred Certificates for its own account for investment and not with a view to or for sale or transfer in connection with any distribution thereof, in whole or in part, in any manner which would violate the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state securities laws.

2. The Transferee understands that (a) the Class of Certificates to which the Transferred Certificates belong has not been and will not be registered under the Securities Act or registered or qualified under any applicable state securities laws, (b) none of the Depositor, the Trustee or the Certificate Registrar is obligated so to register or qualify the Class of Certificates to which the Transferred Certificates belong, and (c) no Transferred Certificate may be resold or transferred unless it is (i) registered pursuant to the Securities Act and registered or qualified pursuant any applicable state securities laws or (ii) sold or transferred in transactions which are exempt from such registration and qualification and the Certificate Registrar has received either: (A) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached as Exhibit D-1 to the Pooling and Servicing Agreement and a certificate from such Certificateholder's prospective transferee substantially in the form attached either as Exhibit D-2A or, except in the case of Class R Certificates, as Exhibit D-2B to the Pooling and Servicing Agreement; or (C) an opinion of counsel satisfactory to the Certificate Registrar with respect to the availability of such exemption from registration under the Securities

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Act, together with copies of the written certification(s) from the transferor and/or transferee setting forth the facts surrounding the transfer upon which such opinion is based.

3. The Transferee understands that it may not sell or otherwise transfer any Transferred Certificate except in compliance with the provisions of Section 3.3 of the Pooling and Servicing Agreement, which provisions it has carefully reviewed.

4. Transferee understands that each Transferred Certificate will bear the following legend:

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR FOREIGN SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”), OR IS PURCHASING FOR THE ACCOUNT OF A QIB, AND WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) (EXCEPT WITH RESPECT TO THE CLASS R CERTIFICATES) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) (EXCEPT WITH RESPECT TO THE CLASS R CERTIFICATES) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT IS NOT A QIB, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

5. The Transferee understands that each Transferred Certificate (if it is a Non-Investment Grade Certificate (other than a Class R Certificate)) will bear the following legend:

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR PLEDGED, SOLD OR OTHERWISE TRANSFERRED TO ANY PERSON THAT IS OR BECOMES AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA) THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”), OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE THIS CERTIFICATE, UNLESS (A)(I) SUCH PERSON IS AN “INSURANCE COMPANY GENERAL ACCOUNT” WITHIN THE MEANING OF PROHIBITED

TRANSACTION CLASS EXEMPTION 95-60, AND (II) ALL CONDITIONS OF SECTIONS I AND III OF PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 WILL BE MET WITH RESPECT TO SUCH INSURANCE COMPANY GENERAL ACCOUNT'S ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE, OR (B) WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THIS CERTIFICATE BY ANY GOVERNMENTAL PLAN SUBJECT TO SIMILAR LAW, SUCH ACQUISITION, HOLDING AND DISPOSITION BY SUCH GOVERNMENTAL PLAN WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT VIOLATION OF SIMILAR LAW.

6. The Transferee understands that each Transferred Certificate (if it is a Class R Certificate) will bear the following legends:

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR PLEDGED, SOLD OR OTHERWISE TRANSFERRED TO ANY PERSON THAT IS OR BECOMES AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA) THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAW"), OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE THIS CERTIFICATE.

THIS CERTIFICATE REPRESENTS THE "RESIDUAL INTEREST" IN THREE "REAL ESTATE MORTGAGE INVESTMENT CONDUITS" AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(2) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS CERTIFICATE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFERABILITY TO DISQUALIFIED ORGANIZATIONS, NON-U.S. PERSONS OR AGENTS OF EITHER, AS SET FORTH IN SECTION 3.3 OF THE POOLING AND SERVICING AGREEMENT, AND SHALL BE REQUIRED TO FURNISH AN AFFIDAVIT TO THE TRANSFEROR AND THE CERTIFICATE ADMINISTRATOR TO THE EFFECT THAT, AMONG OTHER THINGS, (A) IT IS NOT A DISQUALIFIED ORGANIZATION, AS SUCH TERM IS DEFINED IN CODE SECTION 860E(e)(5), OR AN AGENT (INCLUDING A BROKER, NOMINEE OR OTHER MIDDLEMAN) FOR SUCH DISQUALIFIED ORGANIZATION AND IS OTHERWISE A PERMITTED TRANSFEREE, (B) IT HAS HISTORICALLY PAID ITS DEBTS AS THEY HAVE COME DUE AND INTENDS TO PAY ITS DEBTS AS THEY COME DUE IN THE FUTURE, (C) IT UNDERSTANDS THAT IT MAY INCUR TAX LIABILITIES WITH RESPECT TO THIS CERTIFICATE IN EXCESS OF CASH FLOWS GENERATED HEREBY, (D) IT INTENDS TO PAY ANY TAXES ASSOCIATED WITH HOLDING THIS CERTIFICATE AS THEY BECOME DUE, (E) IT WILL NOT CAUSE INCOME WITH RESPECT TO THIS CERTIFICATE TO BE ATTRIBUTABLE TO A FOREIGN PERMANENT ESTABLISHMENT OR FIXED BASE, WITHIN THE MEANING

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OF AN APPLICABLE INCOME TAX TREATY, OF SUCH PERSON OR ANY OTHER U.S. PERSON AND (F) IT WILL NOT TRANSFER THIS CERTIFICATE TO ANY PERSON OR ENTITY THAT DOES NOT PROVIDE A SIMILAR AFFIDAVIT. ANY PURPORTED TRANSFER TO A DISQUALIFIED ORGANIZATION OR OTHER PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE IN VIOLATION OF THESE RESTRICTIONS SHALL BE ABSOLUTELY NULL AND VOID AND SHALL VEST NO RIGHTS IN ANY PURPORTED TRANSFEREE. THIS CERTIFICATE REPRESENTS A "NON-ECONOMIC RESIDUAL INTEREST," AS DEFINED IN TREASURY REGULATIONS SECTION 1.860E-1(c), AND THEREFORE, TRANSFERS OF THIS CERTIFICATE MAY BE DISREGARDED FOR FEDERAL INCOME TAX PURPOSES. IN ORDER TO SATISFY A REGULATORY SAFE HARBOR UNDER WHICH SUCH TRANSFERS WILL NOT BE DISREGARDED, THE TRANSFEROR MAY BE REQUIRED, AMONG OTHER THINGS, TO SATISFY ITSELF AS TO THE FINANCIAL CONDITION OF THE PROPOSED TRANSFEREE AND EITHER TO TRANSFER AT A MINIMUM PRICE OR TO AN ELIGIBLE TRANSFEREE AS SPECIFIED IN TREASURY REGULATIONS.

7. Neither the Transferee nor anyone acting on its behalf has (a) offered, pledged, sold, disposed of or otherwise transferred any Certificate, any interest in any Certificate or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a pledge, disposition or other transfer of any Certificate, any interest in any Certificate or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Certificate, any interest in any Certificate or any other similar security with any person in any manner, (d) made any general solicitation by means of general advertising or in any other manner, or (e) taken any other action with respect to any Certificate, any interest in any Certificate or any other similar security, which (in the case of any of the acts described in clauses (a) through (e) above) would constitute a distribution of the Transferred Certificates under the Securities Act, would render the disposition of the Transferred Certificates a violation of Section 5 of the Securities Act or any state securities law or would require registration or qualification of the Transferred Certificates pursuant thereto. The Transferee will not act, nor has it authorized or will it authorize any person to act, in any manner set forth in the foregoing sentence with respect to any Certificate, any interest in any Certificate or any other similar security.

8. The Transferee has been furnished with all information regarding (a) the Depositor, (b) the Transferred Certificates and distributions thereon, (c) the Pooling and Servicing Agreement and the Trust created pursuant thereto, (d) the nature, performance and servicing of the Mortgage Loans, (e) any credit enhancement mechanism associated with the Transferred Certificates, and (f) all related matters, that it has requested.

9. The Transferee is an "accredited investor" as defined in any of paragraphs (1), (2), (3) or (7) of Rule 501(a) under the Securities Act or an entity in which all of the equity owners come within such paragraphs. The Transferee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Transferred Certificate; the Transferee has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision; and the

Transferee is able to bear the economic risks of such investment and can afford a complete loss of such investment.

10. Check one of the following:

_____ The Transferee is a “U.S. Person” and has attached hereto an Internal Revenue Service (“IRS”) Form W-9 (or successor form).

_____ The Transferee is not a “U.S. Person” and under applicable law in effect on the date hereof, no taxes will be required to be withheld by the Certificate Administrator (or its agent) with respect to distributions to be made on the Transferred Certificates. The Transferee has attached hereto either (i) a duly executed IRS Form W-8BEN (or successor form), which identifies the Transferee as the beneficial owner of the Transferred Certificates and states that the Transferee is not a U.S. Person, (ii) Form W-8IMY (with appropriate attachments) or (iii) two duly executed copies of IRS Form W-8ECI (or successor form), which identify the Transferee as the beneficial owner of the Transferred Certificates and states that interest and original issue discount on the Transferred Certificates is, or is expected to be, effectively connected with a U.S. trade or business. The Transferee agrees to provide to the Certificate Administrator (or its agent) updated IRS Form W-8BEN, IRS Form W-8IMY or IRS Form W-8ECI, as the case may be, any applicable successor IRS forms, or such other certifications as the Certificate Administrator (or its agent) may reasonably request, on or before the date that any such IRS form or certification expires or becomes obsolete, or promptly after the occurrence of any event requiring a change in the most recent IRS form of certification furnished by it to the Certificate Administrator (or its agent).

For this purpose, “U.S. Person” means a citizen or resident of the United States for U.S. federal income tax purposes, a corporation or partnership (except to the extent provided in applicable Treasury Regulations) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, including any entity treated as a corporation or partnership for federal income tax purposes, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more United States fiduciaries have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on October 20, 1996 which are eligible to elect to be treated as U.S. Persons).

11. If the Transferred Certificates are Class R Certificates, then the Transferee (A) is not an employee benefit plan or other retirement arrangement, including an individual retirement account or annuity, a Keogh plan or a collective investment fund or separate account in which any such plan, account or arrangement is invested, including, without limitation, an insurance company general account, that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or any applicable federal, state or local law (“Similar Laws”) materially similar to the foregoing provisions of ERISA or the Code (each, a “Plan”), and (B) is not directly or indirectly purchasing the Transferred Certificates or any interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan.

12. If the Transferred Certificates are Non-Investment Grade Certificates (other than Class R Certificates), then check the following paragraph that is applicable:

____ The Transferee (A) is not a Plan (as defined in paragraph 11 above), and (B) is not directly or indirectly purchasing the Transferred Certificates or any interest therein on behalf of, as named fiduciary of, as trustee of, or with “plan assets” of a Plan.

____ The Transferee has provided the Certificate Registrar with a certification of facts and an Opinion of Counsel (copies of which are attached hereto) to the effect that the transfer of the Transferred Certificates from the Transferor to the Transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or subject the Depositor, the Trustee, the Certificate Administrator, the Master Servicer, the Special Servicer, the Trust Advisor or the Certificate Registrar to any obligation in addition to those undertaken in the Pooling and Servicing Agreement.

____ The purchase and holding of such Certificate or interest therein by such person qualifies for the exemptive relief available under Sections I and III of Prohibited Transaction Class Exemption 95-60 or another exemption from the “prohibited transactions” rules under ERISA issued by the U.S. Department of Labor or similar exemption under Similar Laws.

The Depositor, the Trustee and the Certificate Administrator are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

(Transferee)

By: _____

Name: _____

Title: _____

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EXHIBIT D-3

**FORM OF TRANSFER CERTIFICATE
TO AN INTEREST IN A RULE 144A GLOBAL CERTIFICATE**

(Exchange or transfers pursuant to
Section 3.7(g) of the Pooling and Servicing Agreement)

U.S. Bank National Association,
as Certificate Registrar
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Bondholder Services—MSBAM 2013-C7

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7, Class []

Reference is hereby made to the Pooling and Servicing Agreement dated as of January 1, 2013 (the “Pooling and Servicing Agreement”), and executed in connection with the above-referenced transaction. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement.

This letter relates to US \$[] aggregate initial [Certificate Balance] [Notional Amount] of the Class [] Certificates (the “Certificates”) which are held in the form of Definitive Certificates of such Class (CUSIP No. []) in the name of [insert name of transferor] (the “Current Holder”). The Current Holder has requested an exchange or transfer of such Definitive Certificates for a beneficial interest in the Rule 144A Global Certificate of such Class (CUSIP No. []) (the “Rule 144A Beneficial Interest”).

In connection with such request, and in respect of such Certificates, the Current Holder does hereby certify that [it is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and intends to hold the Rule 144A Beneficial Interest for its own account] [such Certificates are being transferred in accordance with Rule 144A (“Rule 144A”) under the Securities Act of 1933, as amended (the “Securities Act”), to a transferee that the Current Holder reasonably believes is purchasing the Certificates for its own account, or for one or more accounts with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction].

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We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate to any interested party in such proceeding. This certificate and the statements contained herein are made for your benefit and the benefit of the Depositor, the Master Servicer, the Special Servicer, the Trustee, the Certificate Administrator, the Trust Advisor and the Initial Purchasers.

[Insert Name of Current Holder]

By: _____
Name:
Title:

Dated: _____

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EXHIBIT E-1

FORM OF TRANSFeree AFFIDAVIT AND AGREEMENT (CLASS R)

STATE OF)
) ss:
COUNTY OF)

_____, being first duly sworn, deposes and says that:

1. He/She is the _____ of _____ (the prospective transferee (the “Transferee”) of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, Class R, evidencing a ____% Percentage Interest in such Class (the “Residual Certificates”)), a _____, duly organized and validly existing under the laws of _____, on behalf of which he/she makes this affidavit. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the pooling and servicing agreement pursuant to which the Residual Certificates were issued (the “Pooling and Servicing Agreement”).

2. The Transferee (i) is, and as of the date of transfer will be, a “Permitted Transferee” and will endeavor to remain a “Permitted Transferee” for so long as it holds the Residual Certificates, and (ii) is acquiring the Residual Certificates for its own account or for the account of another prospective transferee from which it has received an affidavit in substantially the same form as this affidavit. A “Permitted Transferee” is any Person other than a “disqualified organization” or a possession of the United States. (For this purpose, a “disqualified organization” means the United States, any state or political subdivision thereof, any agency or instrumentality of any of the foregoing (other than an instrumentality, all of the activities of which are subject to tax and a majority of whose board of directors is not selected by any such governmental unit) or any foreign government, international organization or any agency or instrumentality of such foreign government or organization, any rural electric or telephone cooperative, or any organization (other than certain farmers’ cooperatives) that is generally exempt from federal income tax unless such organization is subject to the tax on unrelated business taxable income.

3. The Transferee (i) is, and as of the date of transfer will be, a “Qualified Institutional Buyer” and will endeavor to remain a “Qualified Institutional Buyer” for so long as it holds the Residual Certificates, and (ii) is acquiring the Residual Certificates for its own account or for the account of another prospective transferee from which it has received an affidavit in substantially the same form as this affidavit. A “Qualified Institutional Buyer” is a qualified institutional buyer qualifying pursuant to Rule 144A under the Securities Act of 1933, as amended.

4. The Transferee is aware (i) of the tax that would be imposed on transfers of the Residual Certificates to “disqualified organizations” under the Code that applies to all transfers of the Residual Certificates; (ii) that such tax would be on the transferor or, if such

transfer is through an agent (which Person includes a broker, nominee or middleman) for a non-Permitted Transferee, on the agent; (iii) that the Person otherwise liable for the tax shall be relieved of liability for the tax if the transferee furnishes to such Person an affidavit that the transferee is a Permitted Transferee and, at the time of transfer, such Person does not have actual knowledge that the affidavit is false; and (iv) that the Residual Certificates may be a “noneconomic residual interest” within the meaning of Treasury regulation Section 1.860E-1(c) and that the transferor of a “noneconomic residual interest” will remain liable for any taxes due with respect to the income on such residual interest, unless no significant purpose of the transfer is to enable the transferor to impede the assessment or collection of tax.

5. The Transferee is aware of the tax imposed on a “pass-through entity” holding the Residual Certificates if at any time during the taxable year of the pass-through entity a non-Permitted Transferee is the record holder of an interest in such entity. (For this purpose, a “pass-through entity” includes a regulated investment company, a real estate investment trust or common trust fund, a partnership, trust or estate, and certain cooperatives.)

6. The Transferee is aware that the Certificate Registrar will not register any transfer of the Residual Certificates by the Transferee unless the Transferee’s transferee, or such transferee’s agent, delivers to the Certificate Registrar, among other things, an affidavit and agreement in substantially the same form as this affidavit and agreement. The Transferee expressly agrees that it will not consummate any such transfer if it knows or believes that any representation contained in such affidavit and agreement is false.

7. The Transferee consents to any additional restrictions or arrangements that shall be deemed necessary upon advice of counsel to constitute a reasonable arrangement to ensure that the Residual Certificate will only be owned, directly or indirectly, by a Permitted Transferee.

8. The Transferee’s taxpayer identification number is _____.

9. The Transferee has reviewed the provisions of Section 3.3(e) of the Pooling and Servicing Agreement, a description of which provisions is set forth in the Residual Certificates (in particular, clause (F) of the first paragraph of Section 3.3(e) which authorizes the Certificate Administrator or the Trustee to deliver payments on the Residual Certificate to a Person other than the Transferee and clause (G) of the first paragraph of Section 3.3(e) which authorizes the Certificate Registrar to negotiate a mandatory sale of the Residual Certificates, in either case, in the event that the Transferee holds such Residual Certificates in violation of Section 3.3(e)); and the Transferee expressly agrees to be bound by and to comply with such provisions.

10. No purpose of the Transferee relating to its purchase or any sale of the Residual Certificates is or will be to impede the assessment or collection of any tax.

11. The Transferee hereby represents to and for the benefit of the transferor that the Transferee intends to pay any taxes associated with holding the Residual Certificates as they become due, fully understanding that it may incur tax liabilities in excess of any cash flows generated by the Residual Certificates.

12. The Transferee will not cause income with respect to the Residual Certificates to be attributable to a foreign permanent establishment or fixed base, within the meaning of any applicable income tax treaty, of such proposed Transferee or any other United States Tax Person.

13. The Transferee will, in connection with any transfer that it makes of the Residual Certificates, deliver to the Certificate Registrar a representation letter substantially in the form of Exhibit E-2 to the Pooling and Servicing Agreement in which it will represent and warrant, among other things, that it is not transferring the Residual Certificates to impede the assessment or collection of any tax and that it has at the time of such transfer conducted a reasonable investigation of the financial condition of the proposed transferee as contemplated by Treasury regulation Section 1.860E-1(c)(4)(i) and has satisfied the requirements of such provision.

14. The Transferee is a citizen or resident of the United States, a corporation, a partnership or other entity created or organized in, or under the laws of, the United States or any political subdivision thereof, or an estate or trust whose income from sources without the United States is includible in gross income for United States federal income tax purposes regardless of its connection with the conduct of a trade or business within the United States.

15. [Select a or b, as applicable] [a] The Transferee has computed any consideration paid to it to acquire the Class R Certificate in accordance with U.S. Treasury Regulations Sections 1.860E-1(c)(7) and 1.860E-1(c)(8) by computing present values using a discount rate equal to the Federal short-term rate prescribed by Section 1274(d) of the Code for the month of the transfer and the compounding period used by the Transferee.

[b] The transfer of the Class R Certificate complies with Treasury Regulation Sections 1.860E-1(c)(5) and 1.860E-1(c)(6) and, accordingly,

(i) the Transferee is an “eligible corporation,” as defined in Treasury Regulation Section 1.860E-1(c)(6), as to which income from the Class R Certificate will only be taxed in the United States;

(ii) at the time of the transfer, and at the close of the Transferee’s two fiscal years preceding the Transferee’s fiscal year of the transfer, the Transferee had gross assets for financial reporting purposes (excluding any obligation of a person related to the Transferee within the meaning of Treasury Regulation Section 1.860E-1(c)(6)(ii) and excluding any other asset if a principal purpose for holding or acquiring that asset is to permit the Transferee to satisfy this Section 15(ii)) in excess of \$100 million and net assets in excess of \$10 million;

(iii) the Transferee will transfer the Class R Certificate only to another “eligible corporation,” as defined in Treasury Regulation Section 1.860E-1(c)(6), in a transaction that satisfies the requirements of Treasury Regulation Section 1.860E-1(c)(i), (ii) and (iii) and this Section 15 and the transfer is not to a foreign permanent establishment (within the meaning of an applicable income tax treaty) of such eligible corporation or any other arrangement by which the Class R Certificate will be at any time subject to net tax by a foreign country or possession of the United States; and

(iv) the Transferee determined the consideration paid to it to acquire the Class R Certificate, based on reasonable market assumptions (including, but not limited to, borrowing and investment rates, prepayment and loss assumptions, expense and reinvestment assumptions, tax rates and other factors specific to the Transferee) that it has determined in good faith, is a reasonable amount.

16. The Transferee (i) is, and at the time of transfer will be, a United States Tax Person other than a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) any interest in which is owned (or, may be owned pursuant to the applicable partnership agreement) directly or indirectly (other than through a U.S. corporation) by any person that is not a United States Tax Person, and (ii) is not, and at the time of the transfer will not be, a foreign permanent establishment or fixed base, within the meaning of any applicable income tax treaty, of any United States Tax Person. If the Transferee is a partnership, trust or disregarded entity for U.S. federal income tax purposes, then each person that may be allocated income from the Class R Certificate is, and at the time of transfer will be, a United States Tax Person.

17. The Transferee has historically paid its debts as they have come due and will continue to do so in the future.

IN WITNESS WHEREOF, the Transferee has caused this instrument to be executed on its behalf, pursuant to the authority of its Board of Directors, by its _____ and its corporate seal to be hereunto attached this ____ day of _____, ____.

[NAME OF TRANSFEREE]

By: _____
[Name of Officer]
[Title of Officer]

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EXHIBIT E-2

FORM OF TRANSFEROR AFFIDAVIT AND AGREEMENT (CLASS R)

_____, 20__

U.S. Bank National Association,
as Certificate Registrar
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Bondholder Services—MSBAM 2013-C7

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7 (the "Certificates")

Dear Sirs:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of Class R Certificates evidencing a _____% Percentage Interest in such Class (the "Residual Certificates"). The Certificates, including the Residual Certificates, were issued pursuant to the Pooling and Servicing Agreement, dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), and executed in connection with the above-referenced transaction. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement. The Transferor hereby certifies, represents and warrants to you, as Certificate Registrar, that:

1. No purpose of the Transferor relating to the transfer of the Residual Certificates by the Transferor to the Transferee is or will be to impede the assessment or collection of any tax.
2. The Transferor understands that the Transferee has delivered to you a Transfer Affidavit and Agreement in the form attached to the Pooling and Servicing Agreement. The Transferor has no knowledge or reason to know that any representation contained therein is false.
3. The Transferor has at the time of this transfer conducted a reasonable investigation of the financial condition of the Transferee as contemplated by Treasury regulation Section 1.860E-1(c)(4)(i) and, as a result of that investigation, the Transferor has determined that the Transferee has historically paid its debts as they became due and has found no significant evidence to indicate that the Transferee will not continue to pay its debts as they become due in the future. The Transferor understands that the transfer of the Residual Certificates may not be respected for United States income tax purposes (and the Transferor may continue to be liable for United States income taxes associated therewith) unless the Transferor has conducted such an investigation.

4. The Transferor does not know and has no reason to know that the Transferee is not a Permitted Transferee, is not a United States Tax Person or a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) any interest in which is owned (or, may be owned pursuant to the applicable partnership agreement) directly or indirectly (other than through a U.S. corporation) by any person that is not a United States Tax Person, is a foreign permanent establishment or fixed base, within the meaning of any applicable income tax treaty, of any United States Tax Person, or is a Person with respect to which income on the Residual Certificate is attributable to a foreign permanent establishment or fixed base, within the meaning of any applicable income tax treaty.

5. The Transferor does not know and has no reason to know that the Transferee will not honor the restrictions on subsequent transfers by the Transferee under the Transfer Affidavit and Agreement, delivered in connection with this transfer.

Very truly yours,

(Transferor)

By: _____

Name: _____

Title: _____

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EXHIBIT F

FORM OF REGULATION S CERTIFICATE

MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7, CLASS ____ (THE "CERTIFICATES")

TO: Euroclear Bank, SA/NV
or
CLEARSTREAM

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Certificates held by you or on your behalf for our account are beneficially owned by non-U.S. person(s). As used in this paragraph, the term "U.S. person" has the meaning given to it by Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). To the extent that we hold an interest in any of the Certificates on behalf of person(s) other than ourselves, we have received certifications from such person(s) substantially identical to the certifications set forth herein.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Certificates held by you or on your behalf for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to \$_____ of such beneficial interest in the above Certificates in respect of which we are not able to certify and as to which we understand the exercise of any rights to payments thereon and the exchange for definitive Certificates or for an interest in definitive Certificates in global form cannot be made until we do so certify.

We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Dated: _____, 2013

By: _____
As, or as agent for, the beneficial owner(s) of the
Certificates to which this certificate relates.

EXHIBIT G
FORM OF EXCHANGE CERTIFICATION

(“Exchange Certificate”)

_____, 201__

TO: The Depository Trust Company

CLEARSTREAM or
Euroclear Bank, SA/NV

U.S. Bank National Association,
as Certificate Registrar

This is to notify you as to the transfer of the beneficial interest in \$_____ of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 Commercial Mortgage Pass-Through Certificates, Series 2013-C7, Class __ (the “Certificates”).

The undersigned is the owner of a beneficial interest in the Class __ [Rule 144A Global Certificate] [Regulation S Global Certificate] and requests that on [INSERT DATE], (i) [Euroclear] [CLEARSTREAM] [DTC] debit account #_____, with respect to \$_____ principal denomination of the Class __ [Rule 144A Global Certificate] [Regulation S Global Certificate] and (ii) [DTC] [Euroclear] [CLEARSTREAM] credit the beneficial interest of the below-named purchaser, account #_____, in the Class __ [Rule 144A Global Certificate] [Regulation S Global Certificate] in the same principal denomination as follows:

Name:

Address:

Taxpayer I.D. No.:

The undersigned hereby represents that this transfer is being made in accordance with an exemption from the provisions of Section 5 of the United States Securities Act of 1933, as amended (the “Securities Act”), which representation is based upon the reasonable belief that the purchaser is [not a U.S. Person as defined in Regulation S under the Securities Act] [a “qualified institutional buyer,” as defined in Rule 144A under the Securities Act, and that such purchaser has acquired the Certificates in a transaction effected in accordance with the exemption from the registration requirements of the Securities Act provided by Rule 144A and, if the purchaser has purchased the Certificates for one or more accounts for which it is acting as fiduciary or agent, each such account is a qualified institutional buyer] and that the purchaser is acquiring beneficial interests in the applicable Certificate¹ for its own account or for one or more

¹ [NOTE: INFORMATION PROVIDED ABOVE WITH RESPECT TO PURCHASER AND THE FOREGOING REPRESENTATION MUST BE PROVIDED TO THE

institutional accounts for which it is acting as fiduciary or agent in a minimum amount equivalent to not less than U.S.\$[FOR PRINCIPAL BALANCE CERTIFICATES: \$100,000] [FOR CLASS X CERTIFICATES: \$100,000] and integral multiples of U.S. \$1 in excess thereof for each such account.

Very truly yours,

[NAME OF HOLDER OF CERTIFICATE]

By: _____

[Name], [Chief Financial
or other Executive Officer]

CERTIFICATE REGISTRAR UPON ANY TRANSFER OF CERTIFICATES IF THE CERTIFICATES ARE NO LONGER HELD IN GLOBAL FORM.]

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EXHIBIT H

FORM OF EUROCLEAR BANK OR CLEARSTREAM BANK CERTIFICATE

MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2013-C7, CLASS ____ (THE "CERTIFICATES")

TO: U.S. Bank National Association, as Certificate Registrar
Attn: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7
Commercial Mortgage Pass-Through Certificates, Series 2013-C7

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organizations appearing in our records as persons being entitled to a portion of the principal amount of the Certificates set forth below (our "Member Organizations") substantially to the effect set forth in the Pooling and Servicing Agreement dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), and executed in connection with the above-referenced transaction, U.S. \$_____ principal amount of the above-captioned Certificates held by us or on our behalf are beneficially owned by non-U.S. person(s). As used in this paragraph, the term "U.S. person" has the meaning given to it by Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act").

We further certify that as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any interest in the Certificates identified above are no longer true and cannot be relied upon as of the date hereof.

[On Release Date: We hereby acknowledge that no portion of the Class ____ Regulation S Temporary Global Certificate shall be exchanged for an interest in the Class ____ Regulation S Permanent Global Certificate (as each such term is defined in the Pooling and Servicing Agreement) with respect to the portion thereof for which we have not received the applicable certifications from our Member Organizations.]

[Upon any payments under the Regulation S Temporary Global Certificate: We hereby agree to hold (and return to the Certificate Administrator upon request) any payments received by us on the Class ____ Regulation S Temporary Global Certificate (as defined in the Pooling and Servicing Agreement) with respect to the portion thereof for which we have not received the applicable certifications from our Member Organizations.]

We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Dated:

[EUROCLEAR BANK, SA/NV,
as operator of the Euroclear System]

or

[CLEARSTREAM]

By: _____

H-2

EXHIBIT I
FORM OF INVESTOR CERTIFICATION

(“Investor Certification”)

[Date]

U.S. Bank National Association,
as Certificate Administrator
Corporate Trust Office
MK-IL-SL7C
190 S. LaSalle St. 7th Floor
Chicago, Illinois 60603
Attention: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7

In accordance with the requirements for obtaining certain information under the Pooling and Servicing Agreement, dated as of January 1, 2013 (the “Pooling and Servicing Agreement” capitalized terms used but not defined herein shall have the meanings assigned thereto in the Pooling and Servicing Agreement), executed in connection with the above-referenced transaction, the undersigned hereby certifies and agrees as follows:

1. The undersigned is a [[Certificateholder]][Certificate Owner][prospective purchaser] of the Class ____ Certificates][holder of a [B Note]][Serviced Companion Loan] with respect o the [_____] Mortgage Loan].
2. In the case of a Registered Certificate, the undersigned has received a copy of the Prospectus.
3. **The undersigned is not a Mortgagor, a Manager, an Affiliate of a Mortgagor or Manager or an agent of any of the foregoing.**
4. The undersigned is requesting access pursuant to the Pooling and Servicing Agreement to certain information (the “Information”) on the Certificate Administrator’s Website and/or is requesting the information identified on the schedule attached hereto (also, the “Information”) pursuant to the provisions of the Pooling and Servicing Agreement.

In consideration of the disclosure to the undersigned of the Information, or the access thereto, the undersigned will keep the Information confidential (except from such outside persons as are assisting it in making an evaluation in connection with purchasing the related Certificates and from its accountants and attorneys (such persons, in each case, to be subject to the same requirement of confidentiality) and otherwise from such governmental or banking authorities or agencies to which the undersigned is subject), and such Information will not, without the prior written consent of the Depositor, be otherwise disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives (collectively, the “Representatives”) in any manner whatsoever, in whole or in part.

The undersigned will not use or disclose the Information in any manner which could result in a violation of any provision of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, or would require registration of any Certificate not previously registered pursuant to Section 5 of the Securities Act.

5. The undersigned shall be fully liable for any breach of the covenants or representations made by it or by any of its Representatives in this certification and shall indemnify the Depositor, the Certificate Administrator, the Trustee, the Master Servicer, the Special Servicer, the Trust Advisor, the Trust Fund, the Underwriter and the Initial Purchaser for any loss, liability or expense incurred thereby with respect to any such breach by the undersigned or any of its Representatives.

6. The undersigned agrees that each time it accesses the Certificate Administrator's Website, the undersigned is deemed to have recertified that the representations and covenants contained herein remain true and correct.

7. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Pooling and Servicing Agreement.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall have caused, or shall be deemed to have caused, its name to be signed hereto by its duly authorized signatory, as of the date certified.

[NAME OF CERTIFYING PARTY]

By: _____
Title:
Company:
Phone:

EXHIBIT J

FORM OF NRSRO CERTIFICATION ("NRSRO Certification")

U.S. Bank National Association,
as Certificate Administrator
Corporate Trust Office
MK-IL-SL7C
190 S. LaSalle St. 7th Floor
Chicago, Illinois 60603
Attention: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7

Ladies and Gentlemen:

In accordance with the requirements for obtaining certain information pursuant to the Pooling and Servicing Agreement, dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), executed in connection with the above-referenced transaction with respect to Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (the "Certificates"), the undersigned hereby certifies and agrees as follows:

1. (a) The undersigned is a Rating Agency; or

(b) The undersigned is a nationally recognized statistical rating organization and has provided the Depositor with the appropriate certifications under Exchange Act Rule 17g-5(e), has access to the Depositor's 17g-5 website, is requesting access pursuant to the Pooling and Servicing Agreement to certain information on such 17g-5 website pursuant to the provisions of the Pooling and Servicing Agreement, and agrees that any confidentiality agreement applicable to the undersigned with respect to the information obtained from the Depositor's 17g-5 website shall also be applicable to information obtained from the 17g-5 Information Provider's Website.

2. The undersigned agrees that each time it accesses the 17g-5 Information Provider's Website, it is deemed to have recertified that the representations herein contained remain true and correct.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Pooling and Servicing Agreement.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall have caused, or shall be deemed to have caused, its name to be signed hereto by its duly authorized signatory, as of the date certified.

[NRSRO]

By: _____

Name: _____

Title: _____

Company: _____

Dated: [____]

EXHIBIT K
FORM OF DISTRIBUTION DATE STATEMENT

[See attached]

K-1

EXHIBIT L

FORM OF TRUST ADVISOR ANNUAL REPORT

Report Date: Report will be delivered annually no later than [INSERT DATE].

Transaction: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7

Trust Advisor: Situs Holdings, LLC

Special Servicer: []

Controlling Class Representative: []

I. Executive Summary

Based on the requirements and qualifications set forth in the Pooling and Servicing Agreement dated as of January 1, 2013 (the “Pooling and Servicing Agreement”), executed in connection with the above-referenced transaction, as well as the items listed below, the Trust Advisor has undertaken a limited review of the Special Servicer’s operational practices in light of the Servicing Standard and the requirements of the Pooling and Servicing Agreement and has discussed with the Special Servicer its stated policies and procedures, operational controls and protocols, risk management systems, intellectual resources, the Special Servicer’s reasoning for believing it is in compliance with the Pooling and Servicing Agreement and other pertinent information the Trust Advisor considers relevant, in each case, insofar as such information relates to the resolution or liquidation of the Specially Serviced Mortgage Loans and REO Properties and provides this Trust Advisor Annual Report.

No information or any other content included in this Trust Advisor Annual Report contravenes any provision of the Pooling and Servicing Agreement. This Trust Advisor Annual Report sets forth the Trust Advisor’s assessment of the Special Servicer’s performance of its duties under the Pooling and Servicing Agreement during the prior calendar year on a platform-level basis with respect to the resolution or liquidation of Specially Serviced Mortgage Loans and REO Properties during the prior calendar year.

Subject to the restrictions in the Pooling and Servicing Agreement, this Trust Advisor Annual Report (A) identifies any material deviations, if any (i) from the Servicing Standard and (ii) from the Special Servicer’s obligations under the Pooling and Servicing Agreement with respect to the resolution or liquidation of Specially Serviced Mortgage Loans and REO Properties and (B) complies with all of the confidentiality requirements described in the Pooling and Servicing Agreement.

In connection with the assessment set forth in this report, the Trust Advisor:

1. Reviewed any annual compliance statement delivered to the Trust Advisor pursuant to Section 13.9 the Pooling and Servicing Agreement and the following issues were noted therein: []

Trust Advisor Actions:

2. Reviewed any annual independent public accountants' servicing report delivered to the Trust Advisor pursuant to Section 13.11 of the Pooling and Servicing Agreement and the following issues were noted therein: []

Trust Advisor Actions:

3. Reviewed any [Final] Asset Status Report and other information or communications delivered to the Trust Advisor and the following issues were noted therein: []

Trust Advisor Actions:

Based on such review and/or consultation with, or other information provided by the Special Servicer, and on the Trust Advisor's performance of its obligations under the Pooling and Servicing Agreement, the Trust Advisor [does] [does not] believe there are material violations of the Special Servicer's compliance with its obligations under the Pooling and Servicing Agreement.

Terms used but not defined herein have the meaning set forth in the Pooling and Servicing Agreement as described herein.

SITUS HOLDINGS, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT M

FORM OF FINANCIAL MARKET PUBLISHER CERTIFICATION (SECTION 5.4(h))

This Certification has been prepared for provision of information to the market data providers listed in Paragraph 1 below pursuant to the direction of the Depositor. If you represent a Financial Market Publisher not listed herein and would like access to the information, please contact U.S. Bank National Association at (800) 934-6802, or at cmbs.transactions@usbank.com.

In connection with the Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates Series 2013-C7 (the "Certificates"), the undersigned hereby certifies and agrees as follows:

The undersigned is an employee or agent of BlackRock Financial Management, Inc., Trepp, LLC, Bloomberg L.P., CMBS.com, Inc., Intex Solutions, Inc. or Markit, a market data provider that has been given access to the Distribution Date Statements, CREFC reports and supplemental notices on www.usbank.com/abs by request of the Depositor.

The undersigned agrees that each time it accesses www.usbank.com/abs, the undersigned is deemed to have recertified that the representation above remains true and correct.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the agreement pursuant to which the Certificates were issued.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and has caused, or shall be deemed to have caused, its name to be signed hereto by its duly authorized signatory, as of the date certified.

[_____]

By: _____

Name: _____

Title: _____

Phone: _____

E-mail: _____

Dated: _____

EXHIBIT N-1

[Reserved]

N-1-1

EXHIBIT N-2

[Reserved]

N-2-1

EXHIBIT O-1
FORM OF POWER OF ATTORNEY TO MASTER SERVICER

RECORDING REQUESTED BY:
[insert address]

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LIMITED POWER OF ATTORNEY

U.S. Bank National Association, a national banking association organized and existing under the laws of the United States and having an office at 190 S. La Salle Street, MK-IL-SL7C, Chicago, IL 60603, not in its individual capacity but solely as Trustee ("Trustee"), hereby constitutes and appoints (insert servicer name), ("Master Servicer"), and in its name, aforesaid Attorney-In-Fact, by and through any authorized representative appointed by the Master Servicer, to execute and acknowledge in writing or by facsimile stamp all documents customarily and reasonably necessary and appropriate for the tasks described in the items (1) through (7) below; provided however, that the documents described below may only be executed and delivered by such Attorneys-In-Fact if such documents are required or permitted under the terms of the Pooling and Servicing Agreement dated as of January 1, 2013 (the "Agreement") by and among Morgan Stanley Capital I Inc., as Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as Master Servicer, U.S. Bank National Association, as Trustee, Certificate Administrator, Certificate Registrar and Authenticating Agent, Midland Loan Services, a Division of PNC Bank, National Association, as Special Servicer, Wells Fargo Bank, National Association, as Custodian, and Situs Holdings, LLC, as Trust Advisor, on behalf of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, and no power is granted hereunder to take any action that would be adverse to the interests of U.S. Bank National Association.

This Limited Power of Attorney is being issued in connection with Master Servicer's responsibilities to service certain mortgage loans (the "Loans") held by the Trustee. These Loans are secured by collateral comprised of Mortgages, Deeds of Trust, Deeds to Secure Debt and other forms of Security instruments (collectively the "Security Instruments") encumbering any and all real and personal property delineated therein (the "Property") and the Notes secured thereby. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Agreement.

1. Demand, sue for, recover, collect and receive each and every sum of money, debt, account and interest (which now is, or hereafter shall become due and payable) belonging to or claimed by U.S. Bank National Association, as Trustee, and to use or take any lawful means for recovery by legal process or otherwise, including but not limited to the substitution of trustee serving under a Deed of Trust, the preparation and issuance of statements of breach, notices of default, and/or notices of sale, accepting deeds in lieu of foreclosure, evicting (to the extent allowed by federal, state or local laws) and foreclosing on the properties under the Security Instruments by judicial or non-judicial foreclosure,

actions for temporary restraining orders, injunctions, appointments of receiver, suits for waste, fraud and any and all other tort, contractual or other claims of whatever nature, including execution of any evidentiary affidavits or verifications in support thereof, as may be necessary or advisable in any bankruptcy action, state or federal suit or any other action.

2. Execute and/or file such documents and take such other action as is proper and necessary to defend the Trustee in litigation and to resolve any litigation where the Master Servicer has an obligation to defend the Trustee, including but not limited to dismissal, termination, cancellation, rescission and settlement.
3. Transact business of any kind regarding the Loans.
4. Obtain an interest therein and/or building thereon, as U.S. Bank National Association, as Trustee's act and deed, to contract for, purchase, receive and take possession and evidence of title in and to the property and/or to secure payment of a promissory note or performance of any obligation or agreement.
5. Execute bonds, notes, mortgages, deeds of trust and other contracts, agreements and instruments regarding the Borrowers and/or the Property, including but not limited to the execution of estoppel certificates, financing statements, continuation statements, releases, satisfactions, assignments, loan modification agreements, payment plans, waivers, consents, amendments, forbearance agreements, loan assumption agreements, subordination agreements, property adjustment agreements, management agreements, listing agreements, purchase and sale agreements and other instruments pertaining to mortgages or deeds of trust, and execution of deeds and associated instruments, if any, conveying the Property, in the interest of the Trustee.
6. Endorse on behalf of the undersigned all checks, drafts and/or other negotiable instruments made payable to the undersigned and draw upon, replace, substitute, release or amend letters of credit as Property securing the Loans.
7. Such other actions and file such other instruments and certifications as are reasonably necessary to complete or accomplish the Master Servicer's duties and responsibilities under the Agreement.

The undersigned gives said Attorney-in-Fact full power and authority to execute such instruments and to do and perform all and every act and thing necessary and proper to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the undersigned might or could do as of [insert date of this power of attorney].

This appointment is to be construed and interpreted as a limited power of attorney. The enumeration of specific items, rights, acts or powers herein is not intended to, nor does it give rise to, and it is not to be construed as a general power of attorney.

The Master Servicer hereby agrees to indemnify and hold U.S. Bank National Association, as Trustee, and its directors, officers, employees and agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or

disbursements of any kind or nature whatsoever incurred by reason or result of the misuse of this Limited Power of Attorney by the Master Servicer. The foregoing indemnity shall survive the termination of this Limited Power of Attorney and the Agreement or the earlier resignation or removal of U.S. Bank National Association, as Trustee under the Agreement.

Witness my hand and seal this day of , 2013.

NO CORPORATE SEAL

U.S. Bank National Association, as Trustee, for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7

Witness:

By: _____, Vice President

Witness:

By: _____, Vice President

Attest: , Trust Officer

CORPORATE ACKNOWLEDGMENT

State of Illinois

County of Cook

On this day of , 2013, before me, the undersigned, a Notary Public in and for said County and State, personally appeared , and , personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as Vice President, Vice President and Trust Officer, respectively of U.S. Bank National Association, a national banking association, and acknowledged to me that such national banking association executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

WITNESS my hand and official seal.

Signature: _____

My commission expires:

Document drafted by
U.S. Bank National Association, as Trustee

O-1-3

EXHIBIT O-2

FORM OF POWER OF ATTORNEY TO SPECIAL SERVICER

RECORDING REQUESTED BY:

[insert address]

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LIMITED POWER OF ATTORNEY

U.S. Bank National Association, a national banking association organized and existing under the laws of the United States and having an office at 190 S. La Salle Street, MK-IL-SL7C, Chicago, IL 60603, not in its individual capacity but solely as Trustee ("Trustee"), hereby constitutes and appoints (insert servicer name), ("Special Servicer"), and in its name, aforesaid Attorney-In-Fact, by and through any authorized representative appointed by the Special Servicer, to execute and acknowledge in writing or by facsimile stamp all documents customarily and reasonably necessary and appropriate for the tasks described in the items (1) through (8) below; provided however, that the documents described below may only be executed and delivered by such Attorneys-In-Fact if such documents are required or permitted under the terms of the Pooling and Servicing Agreement dated as of January 1, 2013 (the "Agreement") by and among Morgan Stanley Capital I Inc., as Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as Master Servicer, U.S. Bank National Association, as Trustee, Certificate Administrator, Certificate Registrar and Authenticating Agent, Midland Loan Services, a Division of PNC Bank, National Association, as Special Servicer, Wells Fargo Bank, National Association, as Custodian, and Situs Holdings, LLC, as Trust Advisor, on behalf of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, and no power is granted hereunder to take any action that would be adverse to the interests of U.S. Bank National Association.

This Limited Power of Attorney is being issued in connection with Special Servicer's responsibilities to service certain mortgage loans (the "Loans") held by the Trustee. These Loans are secured by collateral comprised of Mortgages, Deeds of Trust, Deeds to Secure Debt and other forms of Security instruments (collectively the "Security Instruments") encumbering any and all real and personal property delineated therein (the "Property") and the Notes secured thereby. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Agreement.

1. Demand, sue for, recover, collect and receive each and every sum of money, debt, account and interest (which now is, or hereafter shall become due and payable) belonging to or claimed by U.S. Bank National Association, as Trustee, and to use or take any lawful means for recovery by legal process or otherwise, including but not limited to the substitution of trustee serving under a Deed of Trust, the preparation and issuance of statements of breach, notices of default, and/or notices of sale, accepting deeds in lieu of foreclosure, evicting (to the extent allowed by federal, state or local laws) and foreclosing on the properties under the Security Instruments by judicial or non-judicial foreclosure,

actions for temporary restraining orders, injunctions, appointments of receiver, suits for waste, fraud and any and all other tort, contractual or other claims of whatever nature, including execution of any evidentiary affidavits or verifications in support thereof, as may be necessary or advisable in any bankruptcy action, state or federal suit or any other action.

2. Execute and/or file such documents and take such other action as is proper and necessary to defend the Trustee in litigation and to resolve any litigation where the Special Servicer has an obligation to defend the Trustee, including but not limited to dismissal, termination, cancellation, rescission and settlement.
3. Transact business of any kind regarding the Loans.
4. Obtain an interest therein and/or building thereon, as U.S. Bank National Association, as Trustee's act and deed, to contract for, purchase, receive and take possession and evidence of title in and to the property and/or to secure payment of a promissory note or performance of any obligation or agreement.
5. Execute bonds, notes, mortgages, deeds of trust and other contracts, agreements and instruments regarding the Borrowers and/or the Property, including but not limited to the execution of estoppel certificates, financing statements, continuation statements, releases, satisfactions, assignments, loan modification agreements, payment plans, waivers, consents, amendments, forbearance agreements, loan assumption agreements, subordination agreements, property adjustment agreements, management agreements, listing agreements, purchase and sale agreements and other instruments pertaining to mortgages or deeds of trust, and execution of deeds and associated instruments, if any, conveying the Property, in the interest of the Trustee.
6. Endorse on behalf of the undersigned all checks, drafts and/or other negotiable instruments made payable to the undersigned and draw upon, replace, substitute, release or amend letters of credit as Property securing the Loans.
7. Execute any document or perform any act described in items (3), (4), and (5) in connection with the termination of any Trust as necessary to transfer ownership of the affected Mortgage Loans to the entity (or its designee or assignee) possessing the right to obtain ownership of the Mortgage Loans.
8. Such other actions and file such other instruments and certifications as are reasonably necessary to complete or accomplish the Special Servicer's duties and responsibilities under the Agreement.

The undersigned gives said Attorney-in-Fact full power and authority to execute such instruments and to do and perform all and every act and thing necessary and proper to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the undersigned might or could do as of [insert date of this power of attorney].

This appointment is to be construed and interpreted as a limited power of attorney. The enumeration of specific items, rights, acts or powers herein is not intended to, nor does it give rise to, and it is not to be construed as a general power of attorney.

The Special Servicer hereby agrees to indemnify and hold U.S. Bank National Association, as Trustee, and its directors, officers, employees and agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by reason or result of the misuse of this Limited Power of Attorney by the Special Servicer. The foregoing indemnity shall survive the termination of this Limited Power of Attorney and the Agreement or the earlier resignation or removal of U.S. Bank National Association, as Trustee under the Agreement.

Witness my hand and seal this day of , 2013.

NO CORPORATE SEAL

Witness:

Witness:

Attest: , Trust Officer

U.S. Bank National Association, as Trustee, for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7

By: _____, Vice President

By: _____, Vice President

CORPORATE ACKNOWLEDGMENT

State of Illinois

County of Cook

On this day of , 2013, before me, the undersigned, a Notary Public in and for said County and State, personally appeared , and , personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as Vice President, Vice President and Trust Officer, respectively of U.S. Bank National Association, a national banking association, and acknowledged to me that such national banking association executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

WITNESS my hand and official seal.

Signature: _____

My commission expires:

Document drafted by
U.S. Bank National Association, as Trustee

EXHIBIT P-1

FORM OF PERFORMANCE CERTIFICATION

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (the "Transaction"), issued pursuant to the Pooling and Servicing Agreement dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), executed in connection with the Transaction.

Capitalized terms used but not defined herein have the meanings set forth in the Pooling and Servicing Agreement.

I, [identity of certifying individual], certify that:

1. I have reviewed this report on Form 10-K and all reports on Form 10-D required to be filed in respect of the period covered by this report on Form 10-K of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 (the "Exchange Act periodic reports");

2. Based on my knowledge, the Exchange Act periodic reports, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, all of the distribution, servicing and other information required to be provided under Form 10-D for the period covered by this report is included in the Exchange Act periodic reports;

4. Based on my knowledge and the servicer compliance statement(s) required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act periodic reports, the servicers have fulfilled their obligations under the servicing agreements in all material respects; and

5. All of the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required to be included in this report in accordance with Item 1122 of Regulation AB and Exchange Act Rules 13a-18 and 15d-18 have been included as an exhibit to this report, except as otherwise disclosed in this report. Any material instances of noncompliance described in such reports have been disclosed in this report on Form 10-K.

In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties:

- Midland Loan Services, a Division of PNC Bank, National Association, as Master Servicer and Special Servicer;

- U.S. Bank National Association, as Trustee and Certificate Administrator;
- Wells Fargo Bank, National Association, as Custodian;
- Situs Holdings, LLC, as Trust Advisor;
- [names of sub-servicers]

Date: []

By

Name:

Title:

P-1-2

EXHIBIT P-2

REPORTING SERVICER FORM OF PERFORMANCE CERTIFICATION

Morgan Stanley Capital I Inc.
1585 Broadway
New York, New York 10036
Attention: Stephen Holmes

Re: **Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7** (the "Transaction"), issued pursuant to the Pooling and Servicing Agreement dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), executed in connection with the Transaction.

Capitalized terms used but not defined herein have the meanings set forth in the [Pooling and Servicing Agreement] [the Subservicing Agreement, dated as of ____ (the "Subservicing Agreement") between [identify parties] or, if not defined in the Subservicing Agreement, then the meanings set forth in the Pooling and Servicing Agreement].

I, [identity of certifying individual], hereby certify to [Name of Certifying Person (s) for the Sarbanes-Oxley Certification], the Depositor and its officers, directors and Affiliates (collectively, the "Certification Parties") as follows, with the knowledge and intent that the Certification Parties will rely on this Certification in connection with the certification concerning the Trust to be signed by an officer of the Depositor and submitted to the Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002:

1. I [(or an officer supervised by me)] have reviewed the report of [servicing] information provided by the [Master Servicer/Special Servicer/Trust Advisor/Certificate Administrator/Custodian/Trustee/Sub-Servicer] required in accordance with the Pooling and Servicing Agreement for inclusion in the Annual Report on Form 10-K ("Form 10-K") relating to the Trust and all reports of information by the [Master Servicer/Special Servicer/Trust Advisor/Certificate Administrator/Custodian/Trustee/Sub-Servicer] required in accordance with the Pooling and Servicing Agreement for inclusion in the Asset-Backed Issuer Distribution Reports on Form 10-D ("Form 10-D") relating to the Trust (such reports by the [Master Servicer/Special Servicer/Trust Advisor/Certificate Administrator/Custodian/Trustee/Sub-Servicer], collectively, the "Applicable Periodic Reports");

2. Based on my knowledge, the Applicable Periodic Reports, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the Applicable Periodic Reports;

3. Based on my knowledge, all of the [distribution], servicing and other information required to be provided in the Applicable Periodic Reports under the provisions of the [Pooling and

Servicing/Subservicing] Agreement for the calendar year preceding the date of the Form 10-K is included in the Applicable Periodic Reports;

4. Based on my knowledge and the compliance review conducted in preparing the [Master Servicer/Special Servicer/Trust Advisor/Certificate Administrator/Custodian/Trustee/Sub-Servicer]'s compliance statement under Section [13.9] of the [Pooling and Servicing/Subservicing] Agreement in connection with Item 1123 of Regulation AB, and except as disclosed in the Applicable Periodic Reports, the [Master Servicer/Special Servicer/Trust Advisor/Certificate Administrator/Custodian/Trustee/Sub-Servicer] has fulfilled its obligations under the [Pooling and Servicing/Subservicing] Agreement; and

5. All of the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required under the [Pooling and Servicing/Subservicing] Agreement to be included in this certification in connection with Item 1122 of Regulation AB and Exchange Act Rules 13a-18 and 15d-18 have been delivered in accordance with the [Pooling and Servicing/Subservicing] Agreement and included as an exhibit to this certification, except as otherwise disclosed in this certification. Any material instances of noncompliance required to be described in such reports have been disclosed in such reports.

In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties: [name of trustee, custodian, certificate administrator or other similar party; name of depositor; name of master servicer; name of trust advisor; name of special servicer; name of other sub-servicer].

This Certification is being signed by me as an officer of the [Master Servicer/Special Servicer/Trust Advisor/Certificate Administrator/Custodian/Trustee/Sub-Servicer] responsible for reviewing [or overseeing review of] the activities performed by the [Master Servicer/Special Servicer/Trust Advisor/Certificate Administrator/Custodian/Trustee/Sub-Servicer] under the [Pooling and Servicing/Subservicing] Agreement.

Date: []

By

Name:

Title:

EXHIBIT Q

FORM OF EXCHANGE LETTER

[Certificateholder's letterhead]

U.S. Bank National Association,
as Certificate Administrator
Corporate Trust Office
MK-IL-SL7C
190 S. LaSalle St. 7th Floor
Chicago, Illinois 60603
Attention: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7

Pursuant to the terms of the Pooling and Servicing Agreement, dated as of January 1, 2013 (the "Pooling and Servicing Agreement"); capitalized terms used but not defined herein have the meanings assigned to such terms in the Pooling and Servicing Agreement), between Morgan Stanley Capital I Inc., as depositor (the "Depositor"), Wells Fargo Bank, National Association, as custodian, U.S. Bank National Association, as trustee, certificate administrator, certificate registrar and authenticating agent, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer and special servicer, and Situs Holdings, LLC, as trust advisor, we hereby (i) certify that as of the date above, the undersigned is the beneficial owner of the EC Trust Certificates set forth below under "EC Trust Certificates to be Surrendered", is duly authorized to deliver this notice to the Certificate Administrator and that such power has not been granted or assigned to any other Person and the Certificate Administrator may conclusively rely upon this notice and (ii) give notice of our intent to present and surrender the EC Trust Certificates set forth below under "EC Trust Certificates to be Surrendered" and all of our right, title and interest in and to such EC Trust Certificates, including all payments of interest thereon received after [____], in exchange for the corresponding EC Trust Certificates set forth below. We propose an Exchange Date of [____].

We agree that upon such exchange, our interests in the portion(s) of the EC Trust Certificates surrendered in exchange shall be reduced and our interest in the portion(s) of the EC Trust Certificates received in such exchange shall be increased.

EC Trust Certificates to be Surrendered			EC Trust Certificates to be Received
CUSIP	Outstanding Certificate Balance	Initial Certificate Balance	CUSIP

Our Depository participant number is [_____].

Sincerely,

By: _____

Name:

Title:

[Medallion Stamp Guarantee]

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EXHIBIT R-1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER OF THE EXCESS SERVICING FEE RIGHTS

[Date]

Morgan Stanley Capital I Inc.
1585 Broadway
New York, New York 10036
Attention: Stephen Holmes

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7 (the "Certificates")

Ladies and Gentlemen:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of the Excess Servicing Fee Right established under the Pooling and Servicing Agreement, dated as of January 1, 2013 (the "Pooling and Servicing Agreement") and executed in connection with the above-referenced transaction. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement. The Transferor hereby certifies, represents and warrants to you, as Depositor, that:

1. The Transferor is the lawful owner of the right to receive the Excess Servicing Fees (the "Excess Servicing Fee Right"), with the full right to transfer the Excess Servicing Fee Right free from any and all claims and encumbrances whatsoever.

2. Neither the Transferor nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security with any person in any manner, (d) made any general solicitation with respect to the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security by means of general advertising or in any other manner, or (e) taken any other action, which (in the case of any of the acts described in clauses (a) through (e) hereof) would constitute a distribution of the Excess Servicing Fee Right under the Securities Act of 1933, as amended (the "Securities Act"), or would render the disposition of the Excess Servicing Fee Right a violation of Section 5 of the Securities Act or any state securities laws, or would require registration or

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qualification of the Excess Servicing Fee Right pursuant to the Securities Act or any state securities laws.

Very truly yours,

By: _____

Name:

Title:

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EXHIBIT R-2

FORM OF TRANSFeree CERTIFICATE
FOR TRANSFER OF THE EXCESS SERVICING FEE RIGHTS

[Date]

Morgan Stanley Capital I Inc.
1585 Broadway
New York, New York 10036
Attention: Stephen Holmes

Midland Loan Services,
a Division of PNC Bank, National Association
10851 Mastin Street, Suite 700
Overland Park, Kansas 66210
Attention: Executive Vice President – Division Head

Re: Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates,
Series 2013-C7 (the “Certificates”)

Ladies and Gentlemen:

This letter is delivered to you in connection with the transfer by _____ (the “Transferor”) to _____ (the “Transferee”) of the Excess Servicing Fee Right established under the Pooling and Servicing Agreement, dated as of January 1, 2013 (the “Pooling and Servicing Agreement”) and executed in connection with the above-referenced transaction. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement. The Transferee hereby certifies, represents and warrants to you, as the Depositor and the Master Servicer, that:

1. The Transferee is acquiring the right to receive Excess Servicing Fees (the “Excess Servicing Fee Right”) for its own account for investment and not with a view to or for sale or transfer in connection with any distribution thereof, in whole or in part, in any manner which would violate the Securities Act of 1933, as amended (the “Securities Act”), or any applicable state securities laws.

2. The Transferee understands that (a) the Excess Servicing Fee Right has not been and will not be registered under the Securities Act or registered or qualified under any applicable state securities laws, (b) none of the Depositor, the Trustee, Certificate Administrator or the Certificate Registrar is obligated so to register or qualify the Excess Servicing Fee Right, and (c) the Excess Servicing Fee Right may not be resold or transferred unless it is (i) registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state securities laws or (ii) sold or transferred in transactions which are exempt from such registration and qualification and (A) the Depositor has received a certificate from the prospective transferor substantially in the form attached as Exhibit R-1 to the Pooling and Servicing Agreement, and

R-2-1

(B) each of the Master Servicer and the Depositor have received a certificate from the prospective transferee substantially in the form attached as Exhibit R-2 to the Pooling and Servicing Agreement.

3. The Transferee understands that it may not sell or otherwise transfer the Excess Servicing Fee Right or any interest therein except in compliance with the provisions of Section 8.10 of the Pooling and Servicing Agreement, which provisions it has carefully reviewed.

4. Neither the Transferee nor anyone acting on its behalf has (a) offered, pledged, sold, disposed of or otherwise transferred the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a pledge, disposition or other transfer of the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security with any person in any manner, (d) made any general solicitation with respect to the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security by means of general advertising or in any other manner, or (e) taken any other action with respect to the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security, which (in the case of any of the acts described in clauses (a) through (e) above) would constitute a distribution of the Excess Servicing Fee Right under the Securities Act, would render the disposition of the Excess Servicing Fee Right a violation of Section 5 of the Securities Act or any state securities law or would require registration or qualification of the Excess Servicing Fee Right pursuant thereto. The Transferee will not act, nor has it authorized or will it authorize any person to act, in any manner set forth in the foregoing sentence with respect to the Excess Servicing Fee Right, any interest in the Excess Servicing Fee Right or any other similar security.

5. The Transferee has been furnished with all information regarding (a) the Depositor, (b) the Excess Servicing Fee Right and any payments thereon, (c) the Pooling and Servicing Agreement and the Trust Fund created pursuant thereto, (d) the nature, performance and servicing of the Mortgage Loans, and (e) all related matters that it has requested.

6. The Transferee is (a) a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act or (b) an “accredited investor” as defined in any of paragraphs (1), (2), (3) and (7) of Rule 501(a) under the Securities Act or an entity in which all of the equity owners come within such paragraphs. The Transferee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Excess Servicing Fee Right; the Transferee has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision; and the Transferee is able to bear the economic risks of such investment and can afford a complete loss of such investment.

7. The Transferee agrees (i) to keep all information relating to the Trust, the Trust Fund and the parties to the Pooling and Servicing Agreement, and made available to it, confidential, (ii) not to use or disclose such information in any manner which could result in a

violation of any provision of the Securities Act or would require registration of the Excess Servicing Fee Right or any Certificate pursuant to the Securities Act, and (iii) not to disclose such information, and to cause its officers, directors, partners, employees, agents or representatives not to disclose such information, in any manner whatsoever, in whole or in part, to any other Person other than such holder's auditors, legal counsel and regulators, except to the extent such disclosure is required by law, court order or other legal requirement or to the extent such information is of public knowledge at the time of disclosure by such holder or has become generally available to the public other than as a result of disclosure by such holder; provided, however, that such holder may provide all or any part of such information to any other Person who is contemplating an acquisition of the Excess Servicing Fee Right if, and only if, such Person (x) confirms in writing such prospective acquisition and (y) agrees in writing to keep such information confidential, not to use or disclose such information in any manner which could result in a violation of any provision of the Securities Act or would require registration of the Excess Servicing Fee Right or any Certificates pursuant to the Securities Act and not to disclose such information, and to cause its officers, directors, partners, employees, agents or representatives not to disclose such information, in any manner whatsoever, in whole or in part, to any other Person other than such Persons' auditors, legal counsel and regulators.

8. The Transferee acknowledges that the holder of the Excess Servicing Fee Right shall not have any rights under the Pooling and Servicing Agreement except as set forth in Section 8.10 of the Pooling and Servicing Agreement, and that the Excess Servicing Fee Rate may be reduced to the extent provided in the Pooling and Servicing Agreement.

Very truly yours,

By: _____

Name:

Title:

SCHEDULE I

Bank of America Loan Schedule

(See attached)

Schedule I-1

2013-C7 Mortgage Loan Schedule
BANA

Schedule I-2

SCHEDULE II

MSMCH Loan Schedule

(See attached)

Schedule II-1

**2013-C7 Mortgage Loan Schedule
MSMCH**

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SCHEDULE III

[Reserved]

Schedule III-1

SCHEDULE IV

[Reserved]

Schedule IV-1

SCHEDULE V

List of Mortgage Loans Secured by the Interest of the Related Mortgagor Under a Ground Lease (Section 8.3(i))

Barnett Industrial Portfolio
Agree Retail Portfolio
Trainers Corner Shopping Center
Walgreens – North Ogden, UT

Schedule V-1

SCHEDULE VI

List of Mortgagors that are Third-Party Beneficiaries Under Section 2.3(a)

None.

Schedule VI-1

SCHEDULE VII

Certain Escrow Accounts for Which a Required Repair is Outstanding Under Section 5.1(g)

Hilton Boston Back Bay
Barnett Industrial Portfolio
Storage Post Portfolio
Village on Whitesburg
Supertel Hospitality Portfolio
Riverside Market
Santa Fe Springs Marketplace

Schedule VII-1

SCHEDULE VIII

Mortgage Loans as to Which a Lender Register is to be Maintained

None.

Schedule VIII-1

SCHEDULE IX

Mortgage Loans Secured by Mortgaged Properties Covered by an Environmental Insurance Policy

Property Names as Reflected on the Mortgage Loan Schedule

Chrysler East Building

Schedule IX-1

SCHEDULE X

SERVICING CRITERIA TO BE ADDRESSED IN ASSESSMENT OF COMPLIANCE

The assessment of compliance to be delivered shall address, at a minimum, the criteria identified below as “Relevant Servicing Criteria”.

<i>Relevant Servicing Criteria</i>		<i>Applicable Party(ies)</i>
Reference	Criteria	
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	Certificate Administrator Master Servicer Special Servicer
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party’s performance and compliance with such servicing activities.	Certificate Administrator Master Servicer Special Servicer Custodian (if such entity is not also the Certificate Administrator)
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the mortgage loans are maintained.	N/A
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	Certificate Administrator Trustee Master Servicer Special Servicer Custodian (if such entity is not also the Certificate Administrator)
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on mortgage loans are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	Certificate Administrator Master Servicer Special Servicer
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	Certificate Administrator
1122(d)(2)(iii)		Master Servicer Special Servicer Trustee

	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	
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Schedule X-1

Relevant Servicing Criteria		Applicable Party(ies)
Reference	Criteria	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over collateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	Certificate Administrator Master Servicer Special Servicer
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	Certificate Administrator Master Servicer Special Servicer
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Master Servicer Special Servicer Certificate Administrator
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	Certificate Administrator Master Servicer Special Servicer
Investor Remittances and Reporting		
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors’ or the trustee’s records as to the total unpaid principal balance and number of mortgage loans serviced by the Servicer.	Certificate Administrator Trust Advisor
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	Certificate Administrator
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Certificate Administrator’s investor records, or such other number of days specified in the transaction agreements.	Certificate Administrator
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	Certificate Administrator
Pool Asset Administration		
1122(d)(4)(i)	Collateral or security on mortgage loans is maintained as required by the transaction agreements or related mortgage loan documents.	Custodian Master Servicer Special Servicer

Schedule X-2

<i>Relevant Servicing Criteria</i>		<i>Applicable Party(ies)</i>
Reference	Criteria	
1122(d)(4)(ii)	Mortgage loan and related documents are safeguarded as required by the transaction agreements.	Custodian
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	Certificate Administrator Master Servicer Special Servicer
1122(d)(4)(iv)	Payments on mortgage loans, including any payoffs, made in accordance with the related mortgage loan documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related mortgage loan documents.	Master Servicer Special Servicer
1122(d)(4)(v)	The Master Servicer's records regarding the mortgage loans agree with the Master Servicer's records with respect to an obligor's unpaid principal balance.	Master Servicer
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's mortgage loans (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	Master Servicer Special Servicer
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	Special Servicer Trust Advisor
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a mortgage loan is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent mortgage loans including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	Master Servicer Special Servicer
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for mortgage loans with variable rates are computed based on the related mortgage loan documents.	Master Servicer
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's mortgage loan documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable mortgage loan documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related mortgage loans, or such other number of days specified in the transaction agreements.	Master Servicer
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	Master Servicer
1122(d)(4)(xii)		Master Servicer

Any late payment penalties in connection with any payment to be made on

Schedule X-3

<i>Relevant Servicing Criteria</i>		<i>Applicable Party(ies)</i>
Reference	Criteria	
	behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	Master Servicer
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	Master Servicer
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	N/A

At all times that the Master Servicer and Special Servicer are the same entity, the Master Servicer and the Special Servicer may provide a combined assessment of compliance in respect of their combined responsibilities under Section 1122 of Regulation AB.

Schedule X-4

SCHEDULE XI

Additional Form 10-D Disclosure

The parties identified in the “Party Responsible” column are obligated pursuant to Section 13.4 of the Pooling and Servicing Agreement to disclose to the Depositor and the Certificate Administrator any information described in the corresponding Form 10-D Item described in the “Item on Form 10-D” column to the extent such party has actual knowledge (and in the case of financial statements required to be provided in connection with Item 6 below, possession) of such information (other than information as to itself). Each of the Certificate Administrator, the Trustee, the Master Servicer and the Special Servicer (in its capacity as such) shall be entitled to rely on the accuracy of the Prospectus Supplement (other than information with respect to itself that is set forth in or omitted from the Prospectus Supplement), in the absence of specific notice to the contrary from the Depositor or Seller. Each of the Certificate Administrator, the Trustee, the Master Servicer and the Special Servicer (in its capacity as such) shall be entitled to conclusively assume that there is no “significant obligor” other than a party identified as such in the Prospectus Supplement. For this Pooling and Servicing Agreement, each of the Certificate Administrator, the Trustee, the Master Servicer and the Special Servicer (in its capacity as such) shall be entitled to assume that there is no provider of credit enhancement, liquidity or derivative instruments within the meaning of Items 1114 or 1115 of Regulation AB other than a party identified as such in the Prospectus Supplement.

Item on Form 10-D	Party Responsible
Item 1A: Distribution and Pool Performance Information: <ul style="list-style-type: none">Item 1121(a)(13) of Regulation AB	<ul style="list-style-type: none">Master ServicerCertificate Administrator
Item 1B: Distribution and Pool Performance Information: <ul style="list-style-type: none">Item 1121(a)(14) of Regulation AB	<ul style="list-style-type: none">Certificate AdministratorDepositor
Item 2: Legal Proceedings: <ul style="list-style-type: none">Item 1117 of Regulation AB (to the extent material to Certificateholders)	<ul style="list-style-type: none">Master Servicer (as to itself)Special Servicer (as to itself)Certificate Administrator (as to itself)Trustee (as to itself)Custodian (as to itself) (if such entity is not also the Certificate Administrator)Depositor (as to itself)Any other Reporting Servicer (as to itself)Trustee/Certificate Administrator/Master Servicer/Depositor/Special Servicer as to the TrustEach Seller as sponsor (as defined in Regulation AB)Originators under Item 1110 of Regulation AB

Schedule XI-1

	<ul style="list-style-type: none"> • Party under Item 1100(d)(1) of Regulation AB
Item 3: Sale of Securities and Use of Proceeds	<ul style="list-style-type: none"> • Depositor
Item 4: Defaults Upon Senior Securities	<ul style="list-style-type: none"> • Certificate Administrator • Trustee
Item 5: Submission of Matters to a Vote of Security Holders	<ul style="list-style-type: none"> • Certificate Administrator • Trustee
Item 6: Significant Obligor of Pool Assets	<ul style="list-style-type: none"> • Depositor • Sponsor • Applicable Seller • Master Servicer
Item 7: Significant Enhancement Provider Information	<ul style="list-style-type: none"> • Depositor
Item 8: Other Information	<ul style="list-style-type: none"> • Certificate Administrator • Any other party responsible for disclosure items on Form 8-K (including each applicable Seller with respect to Item 1100(e) of Regulation AB to the extent material to Certificateholders)
Item 9: Exhibits	<ul style="list-style-type: none"> • Certificate Administrator • Depositor • Master Servicer • Special Servicer

Schedule XI-2

SCHEDULE XII

Additional Form 10-K Disclosure

The parties identified in the “Party Responsible” column are obligated pursuant to Section 13.5 of the Pooling and Servicing Agreement to disclose to the Depositor and the Certificate Administrator any information described in the corresponding Form 10-K Item described in the “Item on Form 10-K” column to the extent such party has actual knowledge (and in the case of financial statements required to be provided in connection with 1112(b) below, possession) of such information (other than information as to itself). Each of the Certificate Administrator, the Trustee, the Master Servicer and the Special Servicer (in its capacity as such) shall be entitled to rely on the accuracy of the Prospectus Supplement (other than information with respect to itself that is set forth in or omitted from the Prospectus Supplement), in the absence of specific notice to the contrary from the Depositor or a Seller. Each of the Certificate Administrator, the Trustee, the Master Servicer and the Special Servicer (in its capacity as such) shall be entitled to conclusively assume that there is no “significant obligor” other than a party identified as such in the Prospectus Supplement. For this Pooling and Servicing Agreement, each of the Certificate Administrator, the Trustee, the Master Servicer and the Special Servicer (in its capacity as such) shall be entitled to assume that there is no provider of credit enhancement, liquidity or derivative instruments within the meaning of Items 1114 or 1115 of Regulation AB other than a party identified as such in the Prospectus Supplement.

Item on Form 10-K	Party Responsible
Item 1B: Unresolved Staff Comments	<ul style="list-style-type: none">• Depositor
Item 9B: Other Information	<ul style="list-style-type: none">• Certificate Administrator• Any other party responsible for disclosure items on Form 8-K (including each applicable Seller with respect to Item 1100(e) of Regulation AB to the extent material to Certificateholders)
Item 15: Exhibits, Financial Statement Schedules	<ul style="list-style-type: none">• Certificate Administrator• Depositor
Additional Item: Disclosure per Item 1117 of Regulation AB (to the extent material to Certificateholders)	<ul style="list-style-type: none">• Master Servicer (as to itself)• Special Servicer (as to itself)• Certificate Administrator (as to itself)• Trustee (as to itself)• Custodian (as to itself) (if such entity is not also the Certificate Administrator)• Depositor (as to itself)• Any other Reporting Servicer (as to itself)• Trustee/Certificate Administrator/Master Servicer/Depositor/Special Servicer as to the

Schedule XII-1

	<p>Trust</p> <ul style="list-style-type: none"> • Each Seller as sponsor (as defined in Regulation AB) • Originators under Item 1110 of Regulation AB • Party under Item 1100(d)(1) of Regulation AB
<p>Additional Item: Disclosure per Item 1119 of Regulation AB</p>	<ul style="list-style-type: none"> • Master Servicer (as to itself) (to the extent material to Certificateholders and only as to affiliations under Item 1119(a) with the Trustee, the Custodian (if such entity is not also the Certificate Administrator), the Certificate Administrator, the Special Servicer, significant obligor contemplated by Item 1112, the Trust Advisor, any sub-servicer meeting any of the descriptions in Item 1108(a)(3) or any enhancement or support provider contemplated by Items 1114 or 1115) • Special Servicer (as to itself) (to the extent material to Certificateholders and only as to affiliations under Item 1119(a) with the Trustee, the Custodian (if such entity is not also the Certificate Administrator), the Certificate Administrator, the Master Servicer, significant obligor contemplated by Item 1112, the Trust Advisor, any sub-servicer meeting any of the descriptions in Item 1108(a)(3) or any enhancement or support provider contemplated by Items 1114 or 1115) • Certificate Administrator (as to itself) (to the extent material to Certificateholders) • Trustee (as to itself) (to the extent material to Certificateholders) • Custodian (as to itself, if such entity is not also the Certificate Administrator) (to the extent material to Certificateholders) • Depositor (as to itself and the Trust) • Trustee/Certificate Administrator/Custodian (if such entity is not also the Certificate Administrator)/Master Servicer/Depositor/Trust Advisor/Special Servicer as to the Trust • Each Seller as sponsors (as defined in Regulation AB)

Schedule XII-2

	<ul style="list-style-type: none"> • Originators under Item 1110 of Regulation AB (to be provided by the Depositor) • Party under Item 1100(d)(1) of Regulation AB (to be provided by the Depositor)
Additional Item: Disclosure per Item 1112(b) of Regulation AB	<ul style="list-style-type: none"> • Depositor • Each Applicable Seller as sponsor (as defined in Regulation AB) • Master Servicer
Additional Item: Disclosure per Items 1114(b)(2) and 1115(b) of Regulation AB	<ul style="list-style-type: none"> • Depositor • Master Servicer • Special Servicer

Schedule XII-3

SCHEDULE XIII

Form 8-K Disclosure Information

The parties identified in the “Party Responsible” column are obligated pursuant to Section 13.7 of the Pooling and Servicing Agreement to report to the Depositor and the Certificate Administrator the occurrence of any event described in the corresponding Form 8-K Item described in the “Item on Form 8-K” column to the extent such party has actual knowledge of such information (other than information as to itself). Each of the Certificate Administrator, the Trustee, the Master Servicer and the Special Servicer (in its capacity as such) shall be entitled to rely on the accuracy of the Prospectus Supplement (other than information with respect to itself that is set forth in or omitted from the Prospectus Supplement), in the absence of specific notice to the contrary from the Depositor or a Seller. Each of the Certificate Administrator, the Trustee, the Master Servicer and the Special Servicer (in its capacity as such) shall be entitled to conclusively assume that there is no “significant obligor” other than a party identified as such in the Prospectus Supplement. For this Pooling and Servicing Agreement, each of the Certificate Administrator, the Trustee, the Master Servicer and the Special Servicer (in its capacity as such) shall be entitled to assume that there is no provider of credit enhancement, liquidity or derivative instruments within the meaning of Items 1114 or 1115 of Regulation AB other than a party identified as such in the Prospectus Supplement.

Item on Form 8-K	Party Responsible
<p>Item 1.01- Entry into a Material Definitive Agreement</p> <p>Disclosure is required regarding entry into or amendment of any definitive agreement that is material to the securitization, even if depositor is not a party.</p> <p>Examples: servicing agreement, custodial agreement.</p> <p>Note: disclosure not required as to definitive agreements that are fully disclosed in the prospectus</p>	<ul style="list-style-type: none">Trustee/Certificate Administrator/Custodian (if such entity is not also the Certificate Administrator)/Master Servicer/Depositor/Special Servicer as to the Trust (only as to the agreements such entity is a party to or entered into on behalf of the Trust)
<p>Item 1.02- Termination of a Material Definitive Agreement</p> <p>Disclosure is required regarding termination of any definitive agreement that is material to the securitization (other than expiration in accordance with its terms), even if depositor is not a party.</p> <p>Examples: servicing agreement, custodial</p>	<ul style="list-style-type: none">Trustee/Certificate Administrator/Custodian (if such entity is not also the Certificate Administrator)/Master Servicer/Depositor/Special Servicer as to the Trust (only as to the agreements such entity is a party to or entered into on behalf of the Trust)

Schedule XIII-1

agreement.	
Item 1.03- Bankruptcy or Receivership	<ul style="list-style-type: none"> • Depositor
<p>Item 2.04- Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement</p> <p>Includes an early amortization, performance trigger or other event, including event of default, that would materially alter the payment priority/distribution of cash flows/amortization schedule.</p> <p>Disclosure will be made of events other than waterfall triggers which are disclosed in the monthly statements to the certificateholders.</p>	<ul style="list-style-type: none"> • Depositor • Certificate Administrator (with respect to an Obligation under an Off-Balance Sheet Arrangement, if any)
<p>Item 3.03- Material Modification to Rights of Security Holders</p> <p>Disclosure is required of any material modification to documents defining the rights of Certificateholders, including the Pooling and Servicing Agreement.</p>	<ul style="list-style-type: none"> • Certificate Administrator
<p>Item 5.03- Amendments of Articles of Incorporation or Bylaws; Change of Fiscal Year</p> <p>Disclosure is required of any amendment “to the governing documents of the issuing entity”.</p>	<ul style="list-style-type: none"> • Depositor
Item 6.01- ABS Informational and Computational Material	<ul style="list-style-type: none"> • Depositor
<p>Item 6.02- Change of Servicer or Trustee</p> <p>Requires disclosure of any removal, replacement, substitution or addition of any master servicer, affiliated servicer, other servicer servicing 10% or more of pool assets at time of report, other material servicers or trustee.</p>	<ul style="list-style-type: none"> • Master Servicer (as to itself or a servicer retained by it) • Special Servicer (as to itself or a servicer retained by it) • Certificate Administrator (as to itself as Certificate Administrator) • Custodian (as to itself as Custodian) (if such entity is not also the Certificate Administrator) • Trustee (as to Trustee) • Depositor

Schedule XIII-2

Reg AB disclosure about any new servicer or master servicer is required.	<ul style="list-style-type: none"> • Master Servicer or Special Servicer, as applicable
Reg AB disclosure about any new Trustee is required.	<ul style="list-style-type: none"> • Trustee
Reg AB disclosure about any new Certificate Administrator is required.	<ul style="list-style-type: none"> • Certificate Administrator
Reg AB disclosure about any new Custodian is required.	<ul style="list-style-type: none"> • Custodian (if such entity is not also the Certificate Administrator)
Item 6.03- Change in Credit Enhancement or External Support	<ul style="list-style-type: none"> • Depositor • Certificate Administrator
Item 6.04- Failure to Make a Required Distribution	<ul style="list-style-type: none"> • Certificate Administrator
<p>Item 6.05- Securities Act Updating Disclosure</p> <p>If any material pool characteristic differs by 5% or more at the time of issuance of the securities from the description in the final prospectus, provide updated Reg AB disclosure about the actual asset pool.</p> <p>If there are any new servicers or originators required to be disclosed under Regulation AB as a result of the foregoing, provide the information called for in Items 1108 and 1110 respectively.</p>	<ul style="list-style-type: none"> • Depositor
Item 7.01- Regulation FD Disclosure	<ul style="list-style-type: none"> • Depositor
<p>Item 8.01 – Other Events</p> <p>Any event, with respect to which information is not otherwise called for in Form 8-K, that the registrant deems of importance to certificateholders.</p>	<ul style="list-style-type: none"> • Depositor • Master Servicer, Special Servicer and each Applicable Seller as sponsor (as defined in Regulation AB)
Item 9.01 - Financial Statements and Exhibits	<ul style="list-style-type: none"> • Responsible party for reporting/disclosing the financial statement or exhibit

Schedule XIII-3

SCHEDULE XIV

Additional Disclosure Notification

****SEND VIA FAX TO []-[]-[] AND VIA EMAIL TO []@[].com AND VIA OVERNIGHT MAIL TO THE ADDRESSES IMMEDIATELY BELOW****

[], as Certificate Administrator

[]

[], [] []

Attn: Corporate Trust Services- [DEAL NAME]—SEC REPORT PROCESSING

Morgan Stanley Capital I Inc., as Depositor

1585 Broadway

New York, New York 10036

Attn: Stephen Holmes

RE: **Additional Form [10-D][10-K][8-K] Disclosure** Required

Ladies and Gentlemen:

In accordance with Section [] of the Pooling and Servicing Agreement, dated as of [] [], 2013, among [], as [], [], as [], [], as [] and [], as []. the undersigned, as [], hereby notifies you that certain events have come to our attention that [will] [may] need to be disclosed on Form [10-D][10-K][8-K].

Description of Additional Form [10-D][10-K][8-K] Disclosure:

List of any Attachments hereto to be included in the Additional Form [10-D][10-K][8-K] Disclosure:

Any inquiries related to this notification should be directed to [], phone number: []; email address: [].

[NAME OF PARTY],
as [role]

By: _____
Name:
Title:

Schedule XIV-1

SCHEDULE XV

Seller Sub-Servicers

Barry S. Slatt Mortgage Company
Berkadia Commercial Mortgage LLC
CBRE Capital Markets of Texas, L.P.
CFC Transactions, LLC
Churchill Mortgage Corporation
GEMSA Loan Services, L.P.
Holliday Fenoglio Fowler, L.P.
NorthMarq Capital, LLC
NRC Group, Inc. (Newmark)

Schedule XV-1

SCHEDULE XVI

Letters of Credit

Mortgage Loan	Principal amount of letter of credit as of the Cut-off Date	Description
Barnett Industrial Portfolio	\$1,394,949	Anchor Tenant Letter of Credit

Schedule XVI-1

MORTGAGE LOAN PURCHASE AGREEMENT

between

MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC
as Seller

and

MORGAN STANLEY CAPITAL I INC.
as Purchaser

Dated as of January 9, 2013

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Mortgage Loan Purchase Agreement (“Agreement”), dated as of January 9, 2013, between Morgan Stanley Mortgage Capital Holdings LLC (“Seller”) and Morgan Stanley Capital I Inc. (“Purchaser”).

Seller agrees to sell, and Purchaser agrees to purchase, certain mortgage loans listed on Exhibit 1 hereto (the “Mortgage Loans”) as described herein. Purchaser will convey the Mortgage Loans to a trust (the “Trust”) created pursuant to a Pooling and Servicing Agreement (the “Pooling and Servicing Agreement”), to be dated as of January 1, 2013 between Purchaser, as depositor, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer (in such capacity, the “Master Servicer”) and special servicer (in such capacity, the “Special Servicer”), U.S. Bank National Association, as trustee (in such capacity, the “Trustee”), certificate administrator (in such capacity, the “Certificate Administrator”), certificate registrar and authenticating agent, Wells Fargo Bank, National Association, as custodian (the “Custodian”), and Situs Holdings, LLC, as trust advisor (the “Trust Advisor”). In exchange for the Mortgage Loans and certain other mortgage loans to be purchased by Purchaser (collectively the “Other Mortgage Loans”), the Trust will issue to the Depositor pass-through certificates to be known as Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (the “Certificates”). The Certificates will be issued pursuant to the Pooling and Servicing Agreement.

Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Pooling and Servicing Agreement.

The Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class X-A, Class A-S, Class B, Class PST and Class C Certificates (the “Public Certificates”) will be sold by Purchaser to Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (in such capacity, the “Underwriters”), pursuant to an Underwriting Agreement, between Purchaser and the Underwriters, dated the date hereof (the “Underwriting Agreement”), and the Class X-B, Class D, Class E, Class F, Class G, Class H and Class R Certificates (the “Private Certificates”) will be sold by Purchaser to Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (in such capacity, the “Initial Purchasers”) pursuant to a Certificate Purchase Agreement, between Purchaser and the Initial Purchasers, dated the date hereof (the “Certificate Purchase Agreement”). The Underwriters will offer the Public Certificates for sale publicly pursuant to a Prospectus dated December 31, 2012, as supplemented by a Prospectus Supplement dated the date hereof (together, the “Prospectus Supplement”), and the Initial Purchasers will offer the Private Certificates for sale in transactions exempt from the registration requirements of the Securities Act of 1933 pursuant to a Private Placement Memorandum dated the date hereof (the “Final Memorandum”) and a preliminary version thereof dated January 3, 2013 (the “Preliminary Memorandum”).

In consideration of the mutual agreements contained herein, Seller and Purchaser hereby agree as follows:

1. AGREEMENT TO PURCHASE.

1.1 Seller agrees to sell, and Purchaser agrees to purchase, on a servicing released basis, the Mortgage Loans identified on the schedule (the “Mortgage Loan Schedule”) annexed

hereto as Exhibit 1, as such schedule may be amended to reflect the actual Mortgage Loans accepted by Purchaser pursuant to the terms hereof. The Cut-Off Date with respect to the Mortgage Loans is January 1, 2013; provided that, with respect to any Mortgage Loans not having due dates on the first day of each month, the scheduled payments of principal and/or interest due thereon during January 2013 are deemed to have been received on January 1, 2013 rather than the actual date of receipt. The Mortgage Loans will have an aggregate principal balance as of the close of business on the Cut-Off Date, after giving effect to any payments during or prior to January 2013, whether or not received, of \$1,239,920,139. The sale of the Mortgage Loans shall take place on January 30, 2013 or such other date as shall be mutually acceptable to the parties hereto (the "Closing Date"). The purchase price to be paid by Purchaser for the Mortgage Loans shall equal the amount to be set forth as such purchase price in the Bill of Sale (substantially in the form of Exhibit 3 hereto), to be entered into between the parties to this Agreement in connection with this Agreement and the issuance of the Certificates (the "Bill of Sale"), which purchase price excludes accrued interest and applicable deal expenses. The purchase price shall be paid to Seller by wire transfer in immediately available funds on the Closing Date.

1.2 On the Closing Date, Purchaser will assign to the Trustee pursuant to the Pooling and Servicing Agreement all of its right, title and interest in and to the Mortgage Loans and its rights under this Agreement (to the extent set forth in Section 14 hereof), and the Trustee shall succeed to such right, title and interest in and to the Mortgage Loans and Purchaser's rights under this Agreement (to the extent set forth in Section 14 hereof).

2. CONVEYANCE OF MORTGAGE LOANS.

2.1 Effective as of the Closing Date, subject only to receipt of the consideration referred to in Section 1 hereof and the satisfaction of the conditions specified in Sections 6 and 7 hereof, Seller does hereby transfer, assign, set over and otherwise convey to Purchaser, without recourse, except as specifically provided herein all the right, title and interest of Seller in and to the Mortgage Loans identified on the Mortgage Loan Schedule as of the Closing Date, with the understanding that a servicing rights purchase and sale agreement or comparable agreement may be executed by Seller and the Master Servicer. The Mortgage Loan Schedule, as it may be amended from time to time on or prior to the Closing Date, shall conform to the requirements of this Agreement and the Pooling and Servicing Agreement. In connection with such transfer and assignment, Seller shall deliver to the Trustee (or the Custodian on its behalf), on behalf of Purchaser, on or prior to the Closing Date, the Mortgage Note (as described in clause 2.2.1 hereof) for each Mortgage Loan and on or prior to the fifth Business Day after the Closing Date, five limited powers of attorney substantially in the form attached hereto as Exhibit 4 in favor of the Custodian (on behalf of the Trustee) and the Special Servicer to empower the Custodian (on behalf of the Trustee) and, in the event of the failure or incapacity of the Custodian (on behalf of the Trustee), the Special Servicer, to submit, or to cause the Custodian to submit for recording, at the expense of Seller, any mortgage loan documents required to be recorded as described in the Pooling and Servicing Agreement and any intervening assignments with evidence of recording thereon that are required to be included in the Mortgage Files (so long as original counterparts have previously been delivered to the Trustee (or the Custodian on its behalf)). Seller agrees to reasonably cooperate with the Custodian, the Trustee and the Special Servicer in connection with any additional powers of attorney or revisions thereto that are requested by such parties for

purposes of such recordation. The parties hereto agree that no such power of attorney shall be used with respect to any Mortgage Loan by or under authorization by any party hereto except to the extent that the absence of a document described in the second preceding sentence with respect to such Mortgage Loan remains unremedied as of the earlier of (i) the date that is 180 days following the delivery of notice of such absence to Seller, but in no event earlier than 18 months from the Closing Date, and (ii) the date (if any) on which such Mortgage Loan becomes a Specially Serviced Mortgage Loan. The Custodian shall submit such documents for recording, at Seller's expense, after the periods set forth above, provided, the Custodian shall not submit such assignments for recording if Seller produces evidence that it has sent any such assignment for recording and certifies that Seller is awaiting its return from the applicable recording office. In addition, not later than the 30th day following the Closing Date, Seller shall deliver to the Trustee (or the Custodian on its behalf) each of the remaining documents or instruments specified in Section 2.2 hereof (with such exceptions as are permitted by this Section 2) with respect to each Mortgage Loan (each, a "Mortgage File"). (Seller acknowledges that the term "without recourse" does not modify the duties of Seller under Section 5 hereof.)

2.2 All Mortgage Files, or portions thereof, delivered prior to the Closing Date are to be held by the Trustee (or the Custodian on its behalf) in escrow on behalf of Seller at all times prior to the Closing Date. The Mortgage Files shall be released from escrow upon closing of the sale of the Mortgage Loans and payments of the purchase price therefor as contemplated hereby. The Mortgage File for each Mortgage Loan shall contain the following documents:

2.2.1 The original Mortgage Note bearing, or accompanied by, all prior or intervening endorsements, endorsed "Pay to the order of U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, without recourse, representation or warranty" or if the original Mortgage Note is not included therein, then a lost note affidavit, with a copy of the Mortgage Note attached thereto;

2.2.2 The original Mortgage, with evidence of recording thereon, and, if the Mortgage was executed pursuant to a power of attorney, a certified true copy of the power of attorney certified by the public recorder's office, with evidence of recording thereon (if recording is customary in the jurisdiction in which such power of attorney was executed), or certified by a title insurance company or escrow company to be a true copy thereof; provided that if such original Mortgage cannot be delivered with evidence of recording thereon on or prior to the 45th day following the Closing Date because of a delay caused by the public recording office where such original Mortgage has been delivered for recordation or because such original Mortgage has been lost after recordation, Seller shall deliver or cause to be delivered to the Trustee (or the Custodian on its behalf) a true and correct copy of such Mortgage, together with (i) in the case of a delay caused by the public recording office, an Officer's Certificate (as defined below) of Seller stating that such original Mortgage has been sent to the appropriate public recording official for recordation or (ii) in the case of an original Mortgage that has been lost after recordation, a certification by the appropriate county recording office where such Mortgage is recorded that such copy is a true and complete copy of the original recorded Mortgage;

2.2.3 The originals of all agreements modifying a Money Term or other material modification, consolidation and extension agreements, if any, with evidence of recording

thereon, or if any such original modification, consolidation or extension agreement has been delivered to the appropriate recording office for recordation and either has not yet been returned on or prior to the 45th day following the Closing Date with evidence of recordation thereon or has been lost after recordation, a true copy of such modification, consolidation or extension certified by Seller together with (i) in the case of a delay caused by the public recording office, an Officer's Certificate of Seller stating that such original modification, consolidation or extension agreement has been dispatched or sent to the appropriate public recording official for recordation or (ii) in the case of an original modification, consolidation or extension agreement that has been lost after recordation, a certification by the appropriate county recording office where such document is recorded that such copy is a true and complete copy of the original recorded modification, consolidation or extension agreement, and the originals of all assumption agreements, if any;

2.2.4 An original Assignment of Mortgage for the Mortgage Loan, in form and substance acceptable for recording, signed by the holder of record in blank or in favor of "U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7";

2.2.5 Originals of all intervening assignments of Mortgage, if any, with evidence of recording thereon or, if such original assignments of Mortgage have been delivered to the appropriate recorder's office for recordation, certified true copies of such assignments of Mortgage certified by Seller, or in the case of an original blanket intervening assignment of Mortgage retained by Seller, a copy thereof certified by Seller or, if any original intervening assignment of Mortgage has not yet been returned on or prior to the 45th day following the Closing Date from the applicable recording office or has been lost after recordation, a true and correct copy thereof, together with (i) in the case of a delay caused by the public recording office, an Officer's Certificate of Seller stating that such original intervening assignment of Mortgage has been sent to the appropriate public recording official for recordation or (ii) in the case of an original intervening assignment of Mortgage that has been lost after recordation, a certification by the appropriate county recording office where such assignment is recorded that such copy is a true and complete copy of the original recorded intervening assignment of Mortgage;

2.2.6 If the related Assignment of Leases is separate from the Mortgage, the original of such Assignment of Leases with evidence of recording thereon or, if such Assignment of Leases has not been returned on or prior to the 45th day following the Closing Date from the applicable public recording office, a copy of such Assignment of Leases certified by Seller to be a true and complete copy of the original Assignment of Leases submitted for recording, together with (i) an original of each assignment of such Assignment of Leases with evidence of recording thereon and showing a complete recorded chain of assignment from the named assignee to the holder of record, and if any such assignment of such Assignment of Leases has not been returned from the applicable public recording office, a copy of such assignment certified by Seller to be a true and complete copy of the original assignment submitted for recording, and (ii) an original assignment of such Assignment of Leases, in recordable form, signed by the holder of record in favor of "U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7," which assignment may be effected in the related Assignment of Mortgage;

2.2.7 The original or a copy of each guaranty, if any, constituting additional security for the repayment of such Mortgage Loan;

2.2.8 The original (which may be electronic) or a copy (which may be electronic) Title Insurance Policy or, if such Title Insurance Policy has not been issued, an original binder or actual title commitment or a copy (which may be electronic) thereof certified by the title company with the original (which may be electronic) or a copy (which may be electronic) Title Insurance Policy to follow within 180 days of the Closing Date or a preliminary title report binding on the title company with an original (which may be electronic) or a copy (which may be electronic) Title Insurance Policy to follow within 180 days of the Closing Date;

2.2.9 (A) Uniform Commercial Code (“UCC”) financing statements (together with all assignments thereof) and (B) UCC-2 or UCC-3 financing statements to the Trustee executed and delivered in connection with the Mortgage Loan;

2.2.10 Copies of the related ground lease(s), if any, related to any Mortgage Loan where the Mortgagor is the lessee under such ground lease and there is a lien in favor of the mortgagee in such lease;

2.2.11 Copies of any loan agreements, lock-box agreements, co-lender agreements and intercreditor agreements (including, without limitation, any Intercreditor Agreement or Non-Serviced Mortgage Loan Intercreditor Agreement, and a copy (that is, not the original) of the mortgage note evidencing the related Serviced Companion Loan, Non-Serviced Companion Loan and B Note), if any, related to the Mortgage Loan;

2.2.12 Either (A) the original of each letter of credit, if any, constituting additional collateral for such Mortgage Loan, which shall be assigned to the Trustee and delivered to the Custodian on behalf of the Trustee on behalf of the Trust with a copy to be held by the Master Servicer, and applied, drawn, reduced or released in accordance with documents evidencing or securing the applicable Mortgage Loan and the Pooling and Servicing Agreement or (B) the original of each letter of credit, if any, constituting additional collateral for such Mortgage Loan, which shall be held by the Master Servicer on behalf of the Trustee, with a copy to be held by the Custodian on behalf of the Trustee, and applied, drawn, reduced or released in accordance with documents evidencing or securing the applicable Mortgage Loan and the Pooling and Servicing Agreement (it being understood that Seller has agreed (a) that the proceeds of such letter of credit belong to the Trust, (b) to notify, on or before the Closing Date, the bank issuing the letter of credit that the letter of credit and the proceeds thereof belong to the Trust, and to use reasonable efforts to obtain within thirty (30) days (but in any event to obtain within 90 days) following the Closing Date, an acknowledgement thereof by the bank (with a copy of such acknowledgement to be sent to the Master Servicer (who shall forward a copy of such acknowledgement to the Custodian and the Trustee) or a reissued letter of credit and (c) to indemnify the Trust for any liabilities, charges, costs, fees or other expenses accruing from the failure of Seller to assign all rights in and to the letter of credit hereunder including the right and power to draw on the letter of credit). In the case of clause (B) above, the Master Servicer has acknowledged that any letter of credit held by the Master Servicer shall be held in its capacity as agent of the Trust, and if the Master Servicer sells its rights to service the applicable Mortgage Loan, the Master Servicer has agreed to assign the applicable letter of credit to the Trust or (with

respect to any Specially Serviced Mortgage Loan) at the direction of the Special Servicer to such party as the Special Servicer may instruct, in each case, at the expense of the Master Servicer. The Master Servicer has agreed to indemnify the Trust for any loss caused by the ineffectiveness of such assignment;

2.2.13 The original or a copy of the environmental indemnity agreement, if any, related to the Mortgage Loan;

2.2.14 Third-party management agreements for all hotels and for such other Mortgaged Properties securing Mortgage Loans with a Cut-Off Date principal balance equal to or greater than \$20,000,000;

2.2.15 Copies of any Environmental Insurance Policy;

2.2.16 Copies of any affidavit and indemnification agreement; and

2.2.17 With respect to any Non-Serviced Mortgage Loan, a copy of the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement.

The original of each letter of credit referred to in clause 2.2.12 above shall be delivered to the Master Servicer or the Custodian (as the case may be) within 30 days of the Closing Date. In addition, a copy of any ground lease shall be delivered to the Master Servicer within 30 days of the Closing Date.

“Officer’s Certificate” shall mean a certificate signed by one or more of the Chairman of the Board, any Vice Chairman, the President, any Senior Vice President, any Vice President, any Assistant Vice President, any Treasurer or any Assistant Treasurer.

With respect to any Non-Serviced Mortgage Loan, the preceding document delivery requirements will be met by the delivery by the Depositor of copies of the documents specified above (other than the Mortgage Notes (and all intervening endorsements) respectively evidencing such Non-Serviced Mortgage Loan with respect to which the originals shall be required), including a copy of the Non-Serviced Mortgage Loan Mortgage. To the extent that the custodian with respect to any Non-Serviced Mortgage Loan is also acting as the Custodian under the Pooling and Servicing Agreement, copies of the mortgage documents specified in this definition of “Mortgage File” shall not be required with respect to such Non-Serviced Mortgage Loan.

2.3 The Assignments of Mortgage and assignment of Assignment of Leases referred to in Sections 2.2.4 and 2.2.6(ii) hereof may be in the form of a single instrument assigning the Mortgage and the Assignment of Leases to the extent permitted by applicable law. To avoid the unnecessary expense and administrative inconvenience associated with the execution and recording or filing of multiple assignments of mortgages, assignments of leases (to the extent separate from the mortgages) and assignments of UCC financing statements, Seller shall execute, in accordance with Section 2.6 hereof, the assignments of mortgages, the assignments of leases (to the extent separate from the mortgages) and the assignments of UCC financing statements relating to the Mortgage Loans naming the Trustee on behalf of the Certificateholders as assignee. Notwithstanding the fact that such assignments of mortgages, assignments of leases (to

the extent separate from the assignments of mortgages) and assignments of UCC financing statements shall name the Trustee on behalf of the Certificateholders as the assignee, the parties hereto acknowledge and agree that the Mortgage Loans shall for all purposes be deemed to have been transferred from Seller to Purchaser and from Purchaser to the Trustee on behalf of the Certificateholders.

2.4 If Seller cannot deliver, or cause to be delivered, as to any Mortgage Loan, any of the documents and/or instruments referred to in Sections 2.2.2, 2.2.3, 2.2.5 or 2.2.6 hereof (exclusive of Section 2.2.6(ii) hereof), with evidence of recording thereon, solely because of a delay caused by the public recording office where such document or instrument has been delivered for recording within the 45 day period following the Closing Date, but Seller delivers a photocopy thereof (certified by the appropriate county recorder's office to be a true and complete copy of the original thereof submitted for recording), to the Trustee within such 45 day period, Seller shall then deliver within 90 days after the Closing Date the recorded document (or within such longer period after the Closing Date as the Trustee may consent to, which consent shall not be unreasonably withheld so long as Seller is, as certified in writing to the Trustee no less often than monthly, in good faith attempting to obtain from the appropriate county recorder's office such original or photocopy).

2.5 The Trustee, as assignee or transferee of Purchaser, shall be entitled to all scheduled payments of principal due on the Mortgage Loans after the Cut-Off Date, all other payments of principal collected after the Cut-Off Date (other than scheduled payments of principal due on or before the Cut-Off Date), and all payments of interest on the Mortgage Loans allocable to the period commencing on the Cut-Off Date. All scheduled payments of principal and interest due on or before the Cut-Off Date and collected after the Cut-Off Date shall belong to Seller.

2.6 Within 45 days following the Closing Date, Seller shall deliver and Purchaser, the Custodian (on behalf of the Trustee) or the agents of either may submit or cause to be submitted for recordation at the expense of Seller, in the appropriate public office for real property records, each assignment referred to in clauses 2.2.4 and 2.2.6(ii) above. Within 90 days following the Closing Date, Seller shall deliver and Purchaser, the Trustee or the agents of either may submit or cause to be submitted for filing, at the expense of Seller, in the appropriate public office for UCC financing statements, the assignment referred to in clause 2.2.9(B); provided that in those instances where the public recording office retains the original Assignment of Mortgage, assignment of Assignment of Leases or assignment of UCC financing statements, the Seller shall obtain therefrom a certified copy of the recorded original and forward such copy to the Custodian on behalf of the Trustee and the Special Servicer. If any such document or instrument is lost or returned unrecorded or unfiled, as the case may be, because of a defect therein, Seller shall prepare a substitute therefor or cure such defect, and Seller shall, at its own expense (except in the case of a document or instrument that is lost by the Trustee), record or file, as the case may be, and deliver such document or instrument in accordance with this Section 2.

2.7 Documents that are in the possession of Seller, its agents or its subcontractors that relate to the Mortgage Loans and that are not required to be delivered to the Trustee (or the Custodian on its behalf) shall be shipped by Seller to or at the direction of the Master Servicer,

on behalf of Purchaser, on or prior to the 45th day after the Closing Date, in accordance with Section 2.1(d) of the Pooling and Servicing Agreement, if applicable.

2.8 The documents required to be delivered to the Master Servicer shall include, to the extent required to be (and actually) delivered to Seller pursuant to the applicable Mortgage Loan documents, copies of the following items: the Mortgage Note, any Mortgage, the Assignment of Leases and the Assignment of Mortgage, any guaranty/indemnity agreement, any loan agreement, any insurance policies or certificates, as applicable, any property inspection reports, any financial statements on the property, any escrow analysis, any tax bills, any Appraisal, any environmental report, any engineering report, third-party management agreements, any asset summary, financial information on the Borrower/sponsor and any guarantors, any letters of credit, any intercreditor agreement and any Environmental Insurance Policies. Notwithstanding the foregoing, Seller shall not be required to deliver any draft documents, or any attorney-client communications that are privileged communications or constitute legal or other due diligence analyses or attorney work product, or internal communications of Seller or its affiliates among themselves or with their respective attorneys, or credit underwriting or other analyses or data (and, if any such items are received, they shall be returned and any copies thereof destroyed). Delivery of any of the foregoing documents to any sub-servicer shall be deemed a delivery to the Master Servicer and satisfy Seller's obligations under this subparagraph.

2.9 Upon the sale of the Mortgage Loans by Seller to Purchaser pursuant to this Agreement, the ownership of each Mortgage Note, Mortgage and the other contents of the related Mortgage File shall be vested in Purchaser and its assigns, and the ownership of all records and documents with respect to the related Mortgage Loan prepared by or that come into the possession of Seller shall immediately vest in Purchaser and its assigns, and shall be delivered promptly by Seller to the Trustee (or the Custodian on its behalf) or the Master Servicer as set forth herein, subject to the requirements of the Pooling and Servicing Agreement. Seller's and Purchaser's records shall reflect the transfer of each Mortgage Loan from Seller to Purchaser and its assigns as a sale.

2.10 It is the express intent of the parties hereto that the conveyance of the Mortgage Loans and related property to Purchaser by Seller as provided in this Section 2 be, and be construed as, an absolute sale of the Mortgage Loans and related property. It is, further, not the intention of the parties that such conveyance be deemed a pledge of the Mortgage Loans and related property by Seller to Purchaser to secure a debt or other obligation of Seller. However, if, notwithstanding the intent of the parties, the Mortgage Loans or any related property are held to be the property of Seller, or if for any other reason this Agreement is held or deemed to create a security interest in the Mortgage Loans or any related property, then:

2.10.1 this Agreement shall be deemed to be a security agreement; and

2.10.2 the conveyance provided for in this Section 2 shall be deemed to be a grant by Seller to Purchaser of, and Seller hereby grants to Purchaser, a security interest in all of Seller's right, title, and interest, whether now owned or existing or hereafter acquired or arising, in, to and under:

A. All accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit and investment property consisting of, arising from or relating to any of the following property: the Mortgage Loans identified on the Mortgage Loan Schedule, including the related Mortgage Notes, Mortgages, security agreements, and title, hazard and other insurance policies, all distributions with respect thereto payable after the Cut-Off Date, all substitute or replacement Mortgage Loans and all distributions with respect thereto, and the Mortgage Files;

B. All accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit, investment property and other rights arising from or by virtue of the disposition of, or collections with respect to, or insurance proceeds payable with respect to, or claims against other Persons with respect to, all or any part of the collateral described in clause (A) above (including any accrued discount realized on liquidation of any investment purchased at a discount); and

C. All cash and non-cash proceeds of the collateral described in clauses (A) and (B) above.

2.11 The possession by Purchaser or its designee of the Mortgage Notes, the Mortgages, and such other goods, letters of credit, advices of credit, instruments, money, documents, chattel paper or certificated securities shall be deemed to be possession by the secured party or possession by a purchaser for purposes of perfecting the security interest pursuant to the UCC (including, without limitation, Section 9-313 thereof) as in force in the relevant jurisdiction. Notwithstanding the foregoing, Seller makes no representation or warranty as to the perfection of any such security interest.

2.12 Notifications to Persons holding such property, and acknowledgments, receipts, or confirmations from persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, securities intermediaries, bailees or agents of, or Persons holding for, Purchaser or its designee, as applicable, for the purpose of perfecting such security interest under applicable law.

2.13 The Seller hereby agrees to provide the Purchaser with prompt notice of any information it receives which indicates that the transfer of each Mortgage Loan from the Seller to the Purchaser may not be treated as a sale. The Seller shall, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the property described above, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of the Agreement. In such case, the Seller hereby authorizes the Master Servicer, the Trustee and the Custodian to file all filings necessary to maintain the effectiveness of any original filings necessary under the UCC as in effect in any jurisdiction to perfect such security interest in such property. In connection herewith, the Purchaser shall have all of the rights and remedies of a secured party and creditor under the UCC as in force in the relevant jurisdiction.

2.14 Notwithstanding anything to the contrary contained herein, and subject to Section 2.1 hereof, Purchaser shall not be required to purchase any Mortgage Loan as to which any Mortgage Note (endorsed as described in clause 2.2.1 hereof) required to be delivered to the Trustee (or the Custodian on its behalf) or the Master Servicer pursuant to this Section 2 on or before the Closing Date is not so delivered, or is not properly executed or is defective on its face, and Purchaser's acceptance of the related Mortgage Loan on the Closing Date shall in no way constitute a waiver of such omission or defect or of Purchaser's or its successors' and assigns' rights in respect thereof pursuant to Section 5 hereof.

3. EXAMINATION OF MORTGAGE FILES AND DUE DILIGENCE REVIEW.

3.1 Seller shall (i) deliver to Purchaser on or before the Closing Date a diskette acceptable to Purchaser that contains such information about the Mortgage Loans as may be reasonably requested by Purchaser, (ii) deliver to Purchaser investor files (collectively the "Collateral Information") with respect to the assets proposed to be included in the Trust Fund and made available at Purchaser's headquarters in New York, and (iii) otherwise cooperate fully with Purchaser in its examination of the credit files, underwriting documentation and Mortgage Files for the Mortgage Loans and its due diligence review of the Mortgage Loans. The fact that Purchaser has conducted or has failed to conduct any partial or complete examination of the credit files, underwriting documentation or Mortgage Files for the Mortgage Loans shall not affect the right of Purchaser or the Trustee to cause Seller to cure any Material Document Defect or Material Breach (each as defined below), or to repurchase or replace the defective Mortgage Loans pursuant to Section 5 hereof.

3.2 On or prior to the Closing Date, Seller shall allow representatives of Purchaser and any designees thereof to examine and audit all books, records and files pertaining to the Mortgage Loans, Seller's underwriting procedures and Seller's ability to perform or observe all of the terms, covenants and conditions of this Agreement. Such examinations and audits shall take place upon reasonable prior advance notice at one or more offices of Seller during normal business hours and shall not be conducted in a manner that is disruptive to Seller's normal business operations. In the course of such examinations and audits, Seller will make available to such representatives of Purchaser and any designees thereof reasonably adequate facilities, as well as the assistance of a sufficient number of knowledgeable and responsible individuals who are familiar with the Mortgage Loans and the terms of this Agreement, and Seller shall cooperate fully with any such examination and audit in all material respects. On or prior to the Closing Date, Seller shall provide Purchaser with all material information regarding Seller's financial condition and access to knowledgeable financial or accounting officers for the purpose of answering questions with respect to Seller's financial condition, financial statements as provided to Purchaser or other developments affecting Seller's ability to consummate the transactions contemplated hereby or otherwise affecting Seller in any material respect. Within 45 days after the Closing Date, Seller shall provide the Master Servicer with any additional information identified by the Master Servicer as necessary to complete the CREFC Property File, to the extent that such information is available.

3.3 Purchaser may exercise any of its rights hereunder through one or more designees or agents, provided Purchaser has provided Seller with prior notice of the identity of such designee or agent.

3.4 Purchaser shall keep confidential any information regarding Seller and, to the extent required pursuant to the terms of the Pooling and Servicing Agreement, the Mortgage Loans that has been delivered into Purchaser's possession and that is not otherwise publicly available; provided, however, that such information shall not be kept confidential (and the right to require confidentiality under any confidentiality agreement is hereby waived) to the extent Purchaser deems such information necessary and appropriate or required to be included in the Preliminary Memorandum, the Final Memorandum, the Prospectus Supplement, the Free Writing Prospectus (as defined in the Pooling and Servicing Agreement) or any other disclosure document relating to the Certificates or Purchaser is required by law or court order to disclose such information. If Purchaser is required or otherwise deems it necessary and appropriate to disclose in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum, the Prospectus Supplement or any other disclosure document relating to the Certificates confidential information regarding Seller as described in the preceding sentence, Purchaser shall provide to Seller a copy of the proposed form of such disclosure prior to making such disclosure and Seller shall promptly, and in any event within two Business Days, notify Purchaser of any inaccuracies therein, in which case Purchaser shall modify such form in a manner that corrects such inaccuracies. If Purchaser is required by law or court order to disclose confidential information regarding Seller as described in the second preceding sentence, Purchaser shall notify Seller and cooperate in Seller's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded such information and, if in the absence of a protective order or such assurance, Purchaser is compelled as a matter of law to disclose such information, Purchaser shall, prior to making such disclosure, advise and consult with Seller and its counsel as to such disclosure and the nature and wording of such disclosure and Purchaser shall use reasonable efforts to obtain confidential treatment therefor. Notwithstanding the foregoing, if reasonably advised by counsel that Purchaser is required by a regulatory agency or court order to make such disclosure immediately, then Purchaser shall be permitted to make such disclosure without prior review by Seller.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AND PURCHASER.

4.1 To induce Purchaser to enter into this Agreement, Seller hereby makes for the benefit of Purchaser and its assigns with respect to each Mortgage Loan as of the date hereof (or as of such other date specifically set forth in the particular representation and warranty) each of the representations and warranties set forth on Exhibit 2 hereto, except as otherwise set forth on Schedule 2-A attached to such Exhibit 2, and hereby further represents, warrants and covenants to Purchaser as of the date hereof that:

4.1.1 Seller is duly organized and is validly existing as a limited liability company in good standing under the laws of the State of New York. Seller has the requisite power and authority and legal right to own the Mortgage Loans and to transfer and convey the Mortgage Loans to Purchaser and has the requisite power and authority to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, this Agreement.

4.1.2 This Agreement has been duly and validly authorized, executed and delivered by Seller, and assuming the due authorization, execution and delivery hereof by

Purchaser, this Agreement constitutes the valid, legal and binding agreement of Seller, enforceable in accordance with its terms, except as such enforcement may be limited by (A) laws relating to bankruptcy, insolvency, reorganization, receivership or moratorium, (B) other laws relating to or affecting the rights of creditors generally, (C) general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law) or (D) public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of this Agreement that purport to provide indemnification from liabilities under applicable securities laws.

4.1.3 No consent, approval, authorization or order of, registration or filing with, or notice to, any governmental authority or court is required, under federal or state law, for the execution, delivery and performance of or compliance by Seller with this Agreement, or the consummation by Seller of any transaction contemplated hereby, other than (A) such qualifications as may be required under state securities or blue sky laws, (B) the filing or recording of financing statements, instruments of assignment and other similar documents necessary in connection with Seller's sale of the Mortgage Loans to Purchaser, (C) such consents, approvals, authorizations, qualifications, registrations, filings or notices as have been obtained and (D) where the lack of such consent, approval, authorization, qualification, registration, filing or notice would not have a material adverse effect on the performance by Seller under this Agreement.

4.1.4 Neither the transfer of the Mortgage Loans to Purchaser, nor the execution, delivery or performance of this Agreement by Seller, conflicts or will conflict with, results or will result in a breach of, or constitutes or will constitute a default under (A) any term or provision of Seller's articles of organization or by-laws, (B) any term or provision of any material agreement, contract, instrument or indenture to which Seller is a party or by which it or any of its assets is bound or results in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, contract or other instrument, other than pursuant to this Agreement, or (C) after giving effect to the consents or taking of the actions contemplated in Section 4.1.3 hereof, any law, rule, regulation, order, judgment, writ, injunction or decree of any court or governmental authority having jurisdiction over Seller or its assets, except where in any of the instances contemplated by clauses (B) or (C) above, any conflict, breach or default, or creation or imposition of any lien, charge or encumbrance, will not have a material adverse effect on the consummation of the transactions contemplated hereby by Seller or its ability to perform its obligations and duties hereunder or result in any material adverse change in the business, operations, financial condition, properties or assets of Seller, or in any material impairment of the right or ability of Seller to carry on its business substantially as now conducted.

4.1.5 There are no actions or proceedings against, or investigations of, Seller pending or, to Seller's knowledge, threatened in writing against Seller before any court, administrative agency or other tribunal, the outcome of which could reasonably be expected to materially and adversely affect the transfer of the Mortgage Loans to Purchaser or the execution or delivery by, or enforceability against, Seller of this Agreement or have an effect on the financial condition of Seller that would materially and adversely affect the ability of Seller to perform its obligations under this Agreement.

4.1.6 On the Closing Date, the sale of the Mortgage Loans pursuant to this Agreement will effect a transfer by Seller of all of its right, title and interest in and to the Mortgage Loans to Purchaser.

4.1.7 To Seller's knowledge, the information in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum and the Prospectus Supplement as to which the Seller is providing indemnification pursuant to that certain indemnification agreement, dated the date hereof, between Seller, Purchaser, the Underwriters, and the Initial Purchasers (the "Indemnification Agreement", and such information the "Seller's Information") does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein (solely in the case of the Prospectus Supplement) or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Seller has complied with the disclosure requirements of Regulation AB that arise from its role as "originator" and "sponsor" in connection with the issuance of the Public Certificates. The review described under "Transaction Parties – The Sponsors, Mortgage Loan Sellers and Originators – Review of MSMCH Mortgage Loans" in the Prospectus Supplement was designed and effected to provide reasonable assurance that the disclosure regarding the Mortgage Loans in the Prospectus Supplement is accurate in all material respects. Notwithstanding anything contained herein to the contrary, this subparagraph 4.1.7 shall run exclusively to the benefit of Purchaser and no other party.

4.1.8 The Seller hereby agrees to deliver to the Purchaser (or with respect to any Serviced Companion Loan that is deposited into an Other Securitization, the depositor in such Other Securitization) and to the Certificate Administrator or the Trustee, as applicable, any Additional Form 10-D Disclosure, any Additional Form 10-K Disclosure and any Form 8-K Disclosure Information set forth next to the Seller's name on Schedule XI, Schedule XII or Schedule XIII of the Pooling and Servicing Agreement (in formatting reasonably appropriate for inclusion in such form) (collectively, "Seller Reporting Information"); *provided that*, the Seller Reporting Information shall not be exclusive of any additional disclosure items specifically related to the Seller that may be added to Form 10-K, Form 10-D or Form 8-K subsequent to the date hereof that are required to be included in the Exchange Act reports related to the Trust if the Depositor or the Certificate Administrator provides the Seller with notice of such additional requirements. The Seller shall use its best efforts to deliver proposed disclosure language relating to any such event described under Items 1100(e), 1117 and 1119 of Regulation AB and Item 1.03 to Form 8-K to the Certificate Administrator or the Trustee, as applicable, and the Purchaser within one Business Day and in any event no later than two Business Days of the Seller becoming aware of such event and shall provide disclosure relating to any other Seller Reporting Information required to be disclosed by Seller pursuant to this Section 4.1.8 on Form 8-K, Form 10-D or Form 10-K within two Business Days following the Purchaser's request for such disclosure language. The obligation of the Seller to provide the above-referenced disclosure materials shall be suspended (for so long as neither the Trust nor, with respect to any Serviced Companion Loan related to a Serviced Pari Passu Mortgage Loan sold to the Trust by the Seller, the trust in the related Other Securitization, is subject to the reporting requirements of the Exchange Act), as to any fiscal year, upon the Certificate Administrator or the Trustee, as applicable, filing the form necessary to be filed with the Commission to suspend the Trust's reporting obligations under the Exchange Act as to that fiscal year in accordance with Section 13.8 of the Pooling and Servicing Agreement or the reporting requirements with

respect to the Trust under the Exchange Act have otherwise been automatically suspended; *provided that*, for the avoidance of doubt, the suspension of such information reporting does not apply to Seller Reporting Information that is required to be provided for the fiscal year prior to suspension of the Trust's reporting requirements under the Exchange Act (including Additional Form 10-K Disclosure required to be disclosed on the Form 10-K related to the fiscal year preceding the year in which the form necessary to be filed with the Commission to suspend the Trust's reporting obligations under the Exchange Act was filed). The Purchaser shall provide the Seller with notice (which notice may be sent via facsimile or by email) if the Certificate Administrator or the Trustee, as applicable, does file the form necessary to be filed with the Commission to suspend the Trust's reporting obligations under the Exchange Act pursuant to Section 13.8 of the Pooling and Servicing Agreement. The Seller hereby acknowledges that the information to be provided by it pursuant to this Section will be used in the preparation of reports meeting the reporting requirements of the Trust under Section 13(a) and/or Section 15(d) of the Exchange Act.

To induce Purchaser to enter into this Agreement, Seller hereby covenants that the foregoing representations and warranties and those set forth on Exhibit 2 hereto, subject to the exceptions set forth in Schedule 2-A to Exhibit 2, will be true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date.

Each of the representations, warranties and covenants made by Seller pursuant to this Section 4.1 shall survive the sale of the Mortgage Loans and shall continue in full force and effect notwithstanding any restrictive or qualified endorsement on the Mortgage Notes.

4.2 To induce Seller to enter into this Agreement, Purchaser hereby represents and warrants to Seller as of the date hereof:

4.2.1 Purchaser is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware with full power and authority to carry on its business as presently conducted by it.

4.2.2 Purchaser has full power and authority to acquire the Mortgage Loans, to execute and deliver this Agreement and to enter into and consummate all transactions contemplated by this Agreement. Purchaser has duly and validly authorized the execution, delivery and performance of this Agreement and has duly and validly executed and delivered this Agreement. This Agreement, assuming due authorization, execution and delivery by Seller, constitutes the valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

4.2.3 No consent, approval, authorization or order of, registration or filing with, or notice to, any governmental authority or court is required, under federal or state law, for the execution, delivery and performance of or compliance by Purchaser with this Agreement, or the consummation by Purchaser of any transaction contemplated hereby that has not been obtained or made by Purchaser.

4.2.4 Neither the purchase of the Mortgage Loans nor the execution, delivery and performance of this Agreement by Purchaser will violate Purchaser's certificate of incorporation or by-laws or constitute a default (or an event that, with notice or lapse of time or both, would constitute a default) under, or result in a breach of, any material agreement, contract, instrument or indenture to which Purchaser is a party or that may be applicable to Purchaser or its assets.

4.2.5 Purchaser's execution and delivery of this Agreement and its performance and compliance with the terms of this Agreement will not constitute a violation of any law, rule, writ, injunction, order or decree of any court, or order or regulation of any federal, state or municipal government agency having jurisdiction over Purchaser or its assets, which violation could materially and adversely affect the condition (financial or otherwise) or the operation of Purchaser or its assets or could materially and adversely affect its ability to perform its obligations and duties hereunder.

4.2.6 There are no actions or proceedings against, or investigations of, Purchaser pending or, to Purchaser's knowledge, threatened against Purchaser before any court, administrative agency or other tribunal, the outcome of which could reasonably be expected to adversely affect the transfer of the Mortgage Loans, the issuance of the Certificates, the execution, delivery or enforceability of this Agreement or have an effect on the financial condition of Purchaser that would materially and adversely affect the ability of Purchaser to perform its obligations under this Agreement.

4.2.7 Purchaser has not dealt with any broker, investment banker, agent or other person, other than Seller, the Underwriters, the Initial Purchasers and their respective affiliates, that may be entitled to any commission or compensation in connection with the sale of the Mortgage Loans or consummation of any of the transactions contemplated hereby.

To induce Seller to enter into this Agreement, Purchaser hereby covenants that the foregoing representations and warranties will be true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date.

Each of the representations and warranties made by Purchaser pursuant to this Section 4.2 shall survive the purchase of the Mortgage Loans.

5. REMEDIES UPON BREACH OF REPRESENTATIONS AND WARRANTIES MADE BY SELLER.

5.1 It is hereby acknowledged that Seller shall make for the benefit of the Trustee on behalf of the holders of the Certificates, whether directly or by way of Purchaser's assignment of its rights hereunder to the Trustee, the representations and warranties set forth on Exhibit 2 hereto (each as of the date hereof unless otherwise specified).

5.2 It is hereby further acknowledged that if any document required to be delivered to the Trustee (or the Custodian on its behalf) pursuant to Section 2 hereof is not delivered as and when required, not properly executed or is defective on its face, or if there is a breach of any of the representations and warranties required to be made by Seller regarding the characteristics of the Mortgage Loans and/or the related Mortgaged Properties as set forth in Exhibit 2 hereto, and

in either case (i) the defect or breach materially and adversely affects the interests of the holders of the Certificates in the related Mortgage Loan or (ii) both (A) the defect or breach materially and adversely affects the value of the Mortgage Loan and (B) the Mortgage Loan is a Specially Serviced Mortgage Loan or Rehabilitated Mortgage Loan (any such defect described in the preceding clause (i) or (ii), a “Material Document Defect” and any such breach described in the preceding clause (i) or (ii), a “Material Breach”), the Pooling and Servicing Agreement requires any party thereunder that determines such Material Document Defect or Material Breach exists, to promptly so notify Seller, among others, in writing. Seller may or, following receipt of a request to cure the related Material Document Defect or Material Breach as provided under the Pooling and Servicing Agreement by a party thereto (a “Cure Request”), Seller shall, not later than 90 days from Seller’s receipt of the notice of, and a Cure Request with respect to, such Material Document Defect or Material Breach, cure such Material Document Defect or Material Breach, as the case may be, in all material respects; provided, however, that if such Material Document Defect or Material Breach, as the case may be, cannot be corrected or cured in all material respects within such 90 day period, and such Material Document Defect or Material Breach would not cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code) but Seller is diligently attempting to effect such correction or cure, as certified by Seller in an Officer’s Certificate delivered to the Trustee and the Custodian, then the cure period will be extended for an additional 90 days unless, solely in the case of a Material Document Defect, (x) the Mortgage Loan is then a Specially Serviced Mortgage Loan and a Servicing Transfer Event has occurred as a result of a monetary default or as described in clause (ii) or clause (v) of the definition of “Servicing Transfer Event” in the Pooling and Servicing Agreement and (y) the Material Document Defect was identified in a certification delivered to Seller by the Custodian pursuant to Section 2.2 of the Pooling and Servicing Agreement not less than 90 days prior to the Seller’s receipt of the notice of such Material Document Defect. The parties acknowledge that neither delivery of a certification or schedule of exceptions to Seller pursuant to Section 2.2 of the Pooling and Servicing Agreement or otherwise nor possession of such certification or schedule by Seller shall, in and of itself, constitute delivery of notice of any Material Document Defect or knowledge or awareness by Seller, the Master Servicer or the Special Servicer of any Material Document Defect listed therein.

5.3 Seller hereby covenants and agrees that, if any such Material Document Defect or Material Breach cannot be corrected or cured or Seller otherwise fails to correct or cure within the above cure periods, Seller shall, on or before the termination of such cure periods, either (i) repurchase the affected Mortgage Loan or REO Mortgage Loan (or interest therein) from Purchaser or its assignee at the Purchase Price as defined in the Pooling and Servicing Agreement, or (ii) if within the three-month period commencing on the Closing Date (or within the two-year period commencing on the Closing Date if the related Mortgage Loan is a “defective obligation” within the meaning of Section 860G(a)(4)(B)(ii) of the Code and Treasury Regulation Section 1.860G-2(f)), at its option replace, without recourse (other than the representations and warranties made with respect thereto), any Mortgage Loan or REO Mortgage Loan to which such defect relates with a Qualifying Substitute Mortgage Loan. If such Material Document Defect or Material Breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous sentence or the previous paragraph, repurchase must occur within 85 days from the date Seller was notified of the defect or breach and substitution must occur within the sooner of (x) 85 days from the date Seller was notified of the defect or breach or (y) two years from the Closing Date. Seller agrees

that any substitution shall be completed in accordance with the terms and conditions of the Pooling and Servicing Agreement, including the payment of a substitution shortfall amount equal to the excess, if any, of the applicable Purchase Price for the Mortgage Loan or REO Mortgage Loan to be replaced, over the Stated Principal Balance of the applicable Qualifying Substitute Mortgage Loan.

5.4 If (x) a Mortgage Loan is to be repurchased or replaced as contemplated above (a “Defective Mortgage Loan”), (y) such Defective Mortgage Loan is cross-collateralized and cross-defaulted with one or more other Mortgage Loans (“Crossed Mortgage Loans”) and (z) the applicable document defect or breach does not constitute a Material Document Defect or Material Breach, as the case may be, as to such other Crossed Mortgage Loans (without regard to this paragraph), then the applicable document defect or breach (as the case may be) shall be deemed to constitute a Material Document Defect or Material Breach, as the case may be, as to each such other Crossed Mortgage Loan for purposes of the above provisions, and Seller shall be obligated to repurchase or replace each such other Crossed Mortgage Loan in accordance with the provisions above, unless, in the case of such breach or document defect, (A) Seller provides a Nondisqualification Opinion to the Trustee at the expense of Seller and (B) both of the following conditions would be satisfied if Seller were to repurchase or replace only those Mortgage Loans as to which a Material Breach or Material Document Defect had occurred without regard to this paragraph (the “Affected Loan(s)”): (i) the debt service coverage ratio for all those Crossed Mortgage Loans (excluding the Affected Loan(s)) for the four (4) calendar quarters immediately preceding the repurchase or replacement is not less than the lesser of (A) 0.10x below the debt service coverage ratio for all such Crossed Mortgage Loans (including the Affected Loans(s)) set forth in Appendix I to the Prospectus Supplement and (B) the debt service coverage ratio for all such Crossed Mortgage Loans (including the Affected Loan(s)) for the four (4) preceding calendar quarters preceding the repurchase or replacement, and (ii) the loan-to-value ratio for all such Crossed Mortgage Loans (excluding the Affected Loan(s)) is not greater than the greater of (A) the loan-to-value ratio, expressed as a whole number (taken to one decimal place), for all such Crossed Mortgage Loans (including the Affected Loan(s)) set forth in Appendix I to the Prospectus Supplement plus 10% and (B) the loan-to-value ratio for all such Crossed Mortgage Loans (including the Affected Loans(s)), at the time of repurchase or replacement. The determination of the Master Servicer as to whether the conditions set forth above have been satisfied shall be conclusive and binding in the absence of manifest error. The Master Servicer will be entitled to cause to be delivered, or direct Seller to (in which case Seller shall) cause to be delivered to the Master Servicer, an Appraisal of any or all of the related Mortgaged Properties for purposes of determining whether the condition set forth in clause (ii) above has been satisfied, in each case at the expense of Seller if the scope and cost of the Appraisal is approved by Seller (such approval not to be unreasonably withheld).

5.5 With respect to any Defective Mortgage Loan, to the extent that Seller is required to repurchase or substitute for such Defective Mortgage Loan in the manner set forth in Section 5.4 while the Trustee (as assignee of Purchaser) continues to hold any related Crossed Mortgage Loan, Seller and Purchaser hereby agree to forebear from enforcing any remedies against the other’s Primary Collateral but may exercise remedies against the Primary Collateral securing their respective Mortgage Loans, including with respect to the Trustee, the Primary Collateral securing the Mortgage Loans still held by the Trustee, so long as such exercise does not impair the ability of the other party to exercise its remedies against its Primary Collateral. If

the exercise of remedies by one party would impair the ability of the other party to exercise its remedies with respect to the Primary Collateral securing the Mortgage Loan or Mortgage Loans held by such party, then both parties shall forbear from exercising such remedies until the loan documents evidencing and securing the relevant Mortgage Loans can be modified in a manner that complies with the Pooling and Servicing Agreement to remove the threat of impairment as a result of the exercise of remedies. Any reserve or other cash collateral or letters of credit securing the Crossed Mortgage Loans shall be allocated between such Mortgage Loans in accordance with the Mortgage Loan documents, or otherwise on a pro rata basis based upon their outstanding principal balances. All other terms of the Mortgage Loans shall remain in full force and effect, without any modification thereof. The Mortgagors set forth on Schedule A hereto are intended third-party beneficiaries of the provisions set forth in this paragraph and the preceding paragraph. The provisions of this paragraph and the preceding paragraph may not be modified with respect to any Mortgage Loan without the related Mortgagor's consent.

5.6 Any of the following document defects shall be conclusively presumed to materially and adversely affect the interests of Certificateholders in a Mortgage Loan and be a Material Document Defect: (a) the absence from the Mortgage File of the original signed Mortgage Note, unless the Mortgage File contains a signed lost note affidavit and indemnity that appears to be regular on its face (if such absence results from Seller's failure to deliver such item); (b) the absence from the Mortgage File of the original signed Mortgage (or, with respect to any Non-Serviced Mortgage Loan, a copy thereof) that appears to be regular on its face, unless there is included in the Mortgage File a certified copy of the Mortgage by the local authority with which the Mortgage was recorded (if such absence results from Seller's failure to deliver such item); (c) the absence from the Mortgage File of the item specified in paragraph 2.2.8 (if such absence results from Seller's failure to deliver such item); (d) the absence from the Mortgage File of the original or a copy of any letter of credit in effect as of the Closing Date (if such absence results from Seller's failure to deliver such item); or (e) the absence from the Mortgage File of a copy of the item specified in paragraph 2.2.10 (if such absence results from Seller's failure to deliver such item) if the related Mortgage Loan is secured only by the related ground lease.

5.7 If Seller disputes that a Material Document Defect or Material Breach exists with respect to a Mortgage Loan or otherwise refuses (i) to effect a correction or cure of such Material Document Defect or Material Breach, (ii) to repurchase the affected Mortgage Loan from Purchaser or its assignee or (iii) to replace such Mortgage Loan with a Qualifying Substitute Mortgage Loan, each in accordance with this Agreement, then provided that (x) the period of time provided for Seller to correct, repurchase or cure has expired and (y) the Mortgage Loan is then in default and is then a Specially Serviced Mortgage Loan, the Special Servicer may, subject to the Servicing Standard, modify, workout or foreclose, sell or otherwise liquidate (or permit the liquidation of) the Mortgage Loan pursuant to Sections 9.5, 9.12, 9.15 and 9.17, as applicable, of the Pooling and Servicing Agreement, while pursuing the repurchase claim. Seller acknowledges and agrees that any modification of the Mortgage Loan pursuant to a workout shall not constitute a defense to any repurchase claim nor shall such modification and workout change the Purchase Price due from Seller for any repurchase claim. In the event of any such modification and workout, Seller shall be obligated to repurchase the Mortgage Loan as modified and the Purchase Price shall include any Workout Fee paid to the Special Servicer up to the date of repurchase plus the present value (calculated at the applicable Calculation Rate) of the

Workout Fee that would have been payable to the Special Servicer in respect of such Mortgage Loan if the Mortgage Loan performed in accordance with its terms to its Maturity Date, provided that no amount shall be paid by Seller in respect of any Workout Fee if a Liquidation Fee already comprises a portion of the Purchase Price or if the related Mortgagor has already paid such fee. Seller is entitled to be notified promptly and in writing by the Special Servicer of any offer that it receives to purchase the applicable Mortgage Loan or related REO Property, each in connection with such liquidation. Any sale of the related Mortgage Loan, or foreclosure upon such Mortgage Loan and sale of the related REO Property, to a Person other than Seller shall be without (i) recourse of any kind (either expressed or implied) by such Person against Seller and (ii) representation or warranty of any kind (either expressed or implied) by Seller to or for the benefit of such Person.

5.8 (a) If Seller (i) receives from any Person (other than the Depositor) any request or demand for repurchase or replacement of a Mortgage Loan because of a breach of a representation or warranty or a document defect (any such request or demand for repurchase or replacement, a “Repurchase Request”); (ii) rejects any Repurchase Request or is in dispute with the Person making any Repurchase Request as to the merits of such Repurchase Request (a “Dispute”); or (iii) receives any withdrawal of a Repurchase Request by the Person making such Repurchase Request, then Seller shall deliver notice of such Repurchase Request, rejection, Dispute or withdrawal (each, a “15Ga-1 Notice”) to the Depositor within ten Business Days of Seller’s receipt thereof (or in the case of a rejection or Dispute, the occurrence thereof).

(b) Seller shall provide to the Depositor relevant portions of any Form ABS-15G that Seller is required to file with the Commission (only to the extent that such portions relate to the Mortgage Loans) on or before the date that is five (5) Business Days before the date such Form ABS-15G is required to be filed with the Commission. Promptly upon request, the Depositor shall provide or cause to be provided to Seller such information regarding the principal balances of the Mortgage Loans in order for Seller to prepare any such form ABS-15G.

(c) Seller agrees that a Repurchase Request Recipient (as defined in the Pooling and Servicing Agreement) will not, in connection with providing Seller with any 15Ga-1 Notice (as defined in the Pooling and Servicing Agreement), be required to provide any information protected by the attorney-client privilege or attorney work product doctrines. In addition, Seller hereby acknowledges that (i) any 15Ga-1 Notice provided pursuant to Section 2.3(e) of the Pooling and Servicing Agreement is so provided only to assist Seller and its Affiliates to comply with Rule 15Ga-1 under the Exchange Act, Items 1104 and 1121 of Regulation AB and any other requirement of law or regulation and (ii) (A) no action taken by, or inaction of, a Repurchase Request Recipient and (B) no information provided pursuant to Section 2.3(e) of the Pooling and Servicing Agreement by a Repurchase Request Recipient shall be deemed to constitute a waiver or defense to the exercise of any legal right the Repurchase Request Recipient may have with respect to this Agreement, including with respect to any Repurchase Request that is the subject of a Rule 15Ga-1 Notice (as defined in the Pooling and Servicing Agreement).

(d) Seller represents and warrants that any information Seller provides to the Depositor pursuant to this Section 5.8 shall be true, complete and correct as of the date Seller provides such information to the Depositor.

5.9 The fact that a Material Document Defect or Material Breach is not discovered until after completion of foreclosure (but in all instances prior to the sale of the related REO Property) shall not prejudice any claim against Seller for repurchase of the REO Property (or the Trust's interest therein). If the Master Servicer notifies Seller of the discovery of the Material Document Defect or Material Breach then Seller shall have 90 days to correct or cure such Material Document Defect or Material Breach or purchase the REO Property (or the Trust's interest therein) at the Purchase Price. After a final liquidation of the Mortgage Loan or REO Property, if a court of competent jurisdiction issues a final order after the expiration of any applicable appeal period that Seller is or was obligated to repurchase the related Mortgage Loan or REO Property (or the Trust's interest therein) (a "Final Judicial Determination") or Seller otherwise accepts liability, then, but in no event later than the termination of the Trust pursuant to Section 11.1 of the Pooling and Servicing Agreement, Seller will be obligated to pay to the Trust the difference between any Liquidation Proceeds received upon such liquidation in accordance with the Pooling and Servicing Agreement (including those arising from any sale to Seller) and the Purchase Price.

5.10 Reserved.

5.11 The obligations of Seller set forth in this Section 5 to cure a Material Document Defect or a Material Breach or repurchase or replace a defective Mortgage Loan constitute the sole remedies of Purchaser or its assignees with respect to a Material Document Defect or Material Breach in respect of an outstanding Mortgage Loan; provided, that this limitation shall not in any way limit Purchaser's rights or remedies upon breach of any other representation or warranty or covenant by Seller set forth in this Agreement (other than those set forth in Exhibit 2).

5.12 Notwithstanding the foregoing, if there is a breach of the representations and warranties set forth in paragraph 30 or paragraph 32 in Exhibit 2 hereto, and as a result the payments, by a Mortgagor, of reasonable costs and expenses associated with securing the consent or approval of the holder of the Mortgage for a waiver of a "due-on-sale" or "due-on-encumbrance" clause or the defeasance of a Mortgage Loan are insufficient such that the Trust incurs an Additional Trust Expense in an amount equal to such reasonable costs and expenses not paid by such Mortgagor, Seller hereby covenants and agrees to reimburse the Trust within 90 days of the receipt of notice of such breach in an amount sufficient to avoid such Additional Trust Expense. The parties hereto acknowledge that such reimbursement shall be the only obligation of Seller with respect to the breach discussed in the previous sentence.

5.13 Notwithstanding the foregoing, Purchaser and Seller hereby acknowledge and agree that Seller shall have the right to designate and establish the successor borrower and to purchase or cause the purchase on behalf of the related borrower of the related defeasance collateral ("Seller Defeasance Rights and Obligations"). Purchaser shall cause the Pooling and Servicing Agreement to provide that: (i) if the Master Servicer receives notice of a defeasance request with respect to a Mortgage Loan subject to defeasance, then the Master Servicer shall provide upon receipt of such notice, written notice of such defeasance request to Seller or its assignee; and (ii) until such time as Seller provides written notice to the contrary, notice of a defeasance of a Mortgage Loan with Seller Defeasance Rights and Obligations shall be delivered to Seller pursuant to the notice provisions of the Pooling and Servicing Agreement.

5.14 The Pooling and Servicing Agreement shall provide that (a) any party that is required to report the discovery of a Material Document Defect or Material Breach shall give written notice promptly to Seller of any such discovery and (b) the Master Servicer shall give prompt written notice to Seller if any Mortgage Loan becomes a Specially Serviced Mortgage Loan (as defined in the Pooling and Servicing Agreement).

5.15 If Seller repurchases any Mortgage Loan pursuant to this Section 5, Purchaser or its assignee, following receipt by the Trustee of the Purchase Price therefor, promptly shall deliver or cause to be delivered to Seller all Mortgage Loan documents with respect to such Mortgage Loan, and each document that constitutes a part of the Mortgage File that was endorsed or assigned to the Trustee shall be endorsed and assigned to Seller in the same manner such that Seller shall be vested with legal and beneficial title to such Mortgage Loan, in each case without recourse, including any property acquired in respect of such Mortgage Loan or proceeds of any insurance policies with respect thereto.

6. CLOSING.

6.1 The closing of the sale of the Mortgage Loans shall be held at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019 at 9:00 a.m., New York time, on the Closing Date. The closing shall be subject to each of the following conditions:

6.1.1 All of the representations and warranties of Seller and Purchaser specified in Section 4 hereof (including, without limitation, the representations and warranties set forth on Exhibit 2 hereto) shall be true and correct as of the Closing Date (to the extent of the standard, if any, set forth in each representation and warranty).

6.1.2 All Closing Documents specified in Section 7 hereof, in such forms as are agreed upon and reasonably acceptable to Seller or Purchaser, as applicable, shall be duly executed and delivered by all signatories as required pursuant to the respective terms thereof.

6.1.3 Seller shall have delivered and released to Purchaser or its designee all documents required to be delivered to Purchaser as of the Closing Date pursuant to Section 2 hereof.

6.1.4 The result of the examination and audit performed by Purchaser and its affiliates pursuant to Section 3 hereof shall be satisfactory to Purchaser and its affiliates in their sole determination and the parties shall have agreed to the form and contents of Seller's Information to be disclosed in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum and the Prospectus Supplement.

6.1.5 All other terms and conditions of this Agreement required to be complied with on or before the Closing Date shall have been complied with, and Seller and Purchaser shall have the ability to comply with all terms and conditions and perform all duties and obligations required to be complied with or performed after the Closing Date.

6.1.6 Seller shall have paid all fees and expenses payable by it to Purchaser pursuant to Section 8 hereof.

6.1.7 The Private Certificates shall have received the ratings indicated in the Final Memorandum and the Public Certificates shall have received the ratings indicated in the Free Writing Prospectus.

6.1.8 No Underwriter shall have terminated the Underwriting Agreement and none of the Initial Purchasers shall have terminated the Certificate Purchase Agreement or suspended, delayed or otherwise cancelled the Closing Date.

6.1.9 Seller shall have received the purchase price for the Mortgage Loans pursuant to Section 1 hereof.

6.2 Each party agrees to use its best efforts to perform its respective obligations hereunder in a manner that will enable Purchaser to purchase the Mortgage Loans on the Closing Date.

7. CLOSING DOCUMENTS. The Closing Documents shall consist of the following:

7.1 This Agreement duly executed by Purchaser and Seller.

7.2 A certificate of Seller, executed by a duly authorized officer of Seller and dated the Closing Date, and upon which the Purchaser, its successors and assigns, and the Underwriters and the Initial Purchasers may rely, to the effect that: (i) the representations and warranties of Seller in this Agreement are true and correct in all material respects on and as of the Closing Date with the same force and effect as if made on the Closing Date, provided that any representations and warranties made as of a specified date shall be true and correct as of such specified date; and (ii) Seller has complied with all agreements and satisfied all conditions on its part to be performed or satisfied on or prior to the Closing Date.

7.3 True, complete and correct copies of Seller's articles of organization and by-laws.

7.4 A certificate of existence for Seller from the Secretary of State of New York dated not earlier than 30 days prior to the Closing Date.

7.5 A certificate of the Secretary or Assistant Secretary of Seller, dated the Closing Date, and upon which Purchaser, its successors and assigns, the Underwriters and the Initial Purchasers may rely, to the effect that each individual who, as an officer or representative of Seller, signed this Agreement or any other document or certificate delivered on or before the Closing Date in connection with the transactions contemplated herein, was at the respective times of such signing and delivery, and is as of the Closing Date, duly elected or appointed, qualified and acting as such officer or representative, and the signatures of such persons appearing on such documents and certificates are their genuine signatures.

7.6 An opinion of counsel (which, other than as to the opinion described in paragraph 7.6.4(C) (but only insofar as it relates to any law, rule or regulation of a federal or state governmental authority) and paragraph 7.6.6 below, may be in-house counsel) to Seller, dated the Closing Date, and addressed to Purchaser, the Underwriters and the Initial Purchasers, substantially to the effect of the following (with such changes and modifications as Purchaser may approve and subject to such counsel's reasonable qualifications):

7.6.1 Seller is validly existing under the laws of the State of New York and has full corporate or organizational power and authority to enter into and perform its obligations under this Agreement.

7.6.2 This Agreement has been duly authorized, executed and delivered by Seller.

7.6.3 No consent, approval, authorization or order of any federal court or governmental agency or body is required for the consummation by Seller of the transactions contemplated by the terms of this Agreement except any approvals as have been obtained.

7.6.4 Neither the execution, delivery or performance of this Agreement by Seller, nor the consummation by Seller of any of the transactions contemplated by the terms of this Agreement (A) conflicts with or results in a breach or violation of, or constitutes a default under, the organizational documents of Seller, (B) to the knowledge of such counsel, constitutes a default under any term or provision of any material agreement, contract, instrument or indenture, to which Seller is a party or by which it or any of its assets is bound or results in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, contract or other instrument, other than pursuant to this Agreement, or (C) conflicts with or results in a breach or violation of any law, rule, regulation, order, judgment, writ, injunction or decree of any federal or State of New York court or governmental authority having jurisdiction over Seller or its assets, except where in any of the instances contemplated by clauses (B) or (C) above, any conflict, breach or default, or creation or imposition of any lien, charge or encumbrance, will not have a material adverse effect on the consummation of the transactions contemplated hereby by Seller or materially and adversely affect its ability to perform its obligations and duties hereunder or result in any material adverse change in the business, operations, financial condition, properties or assets of Seller, or in any material impairment of the right or ability of Seller to carry on its business substantially as now conducted.

7.6.5 To his or her knowledge, there are no legal or governmental actions, investigations or proceedings pending to which Seller is a party, or threatened against Seller, (a) asserting the invalidity of this Agreement or (b) which materially and adversely affect the performance by Seller of its obligations under, or the validity or enforceability of, this Agreement.

7.6.6 This Agreement is a valid, legal and binding agreement of Seller, enforceable against Seller in accordance with its terms, except as such enforcement may be limited by (1) laws relating to bankruptcy, insolvency, reorganization, receivership or moratorium, (2) other laws relating to or affecting the rights of creditors generally, (3) general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law) or (4) public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of this Agreement that purport to provide indemnification from liabilities under applicable securities laws.

Such opinion may express its reliance as to factual matters on, among other things specified in such opinion, the representations and warranties made by, and on certificates or other documents furnished by officers of, the parties to this Agreement.

In rendering the opinions expressed above, such counsel may limit such opinions to matters governed by the federal laws of the United States and the corporate laws of the State of Delaware and the State of New York, as applicable.

7.7 Such other opinions of counsel as any Rating Agency may request in connection with the sale of the Mortgage Loans by Seller to Purchaser or Seller's execution and delivery of, or performance under, this Agreement, in each case also addressed to the Purchaser, the Underwriters and the Initial Purchasers.

7.8 A negative assurance letter, dated the Closing Date and addressed to the Purchaser, the Underwriters, and the Initial Purchasers, in form reasonably acceptable to Purchaser, the Underwriters, and the Initial Purchasers, as to the disclosure provided by Seller to Purchaser with respect to itself and the Mortgage Loans for inclusion in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum and the Prospectus Supplement.

7.9 An opinion of counsel, dated the Closing Date and addressed to Purchaser and the Underwriters, in form reasonably acceptable to Purchaser and the Underwriters, that such disclosure complies as to form with the applicable requirements of Regulation AB with respect to Seller's role as "Sponsor" and as an "Originator" (each as defined in Regulation AB) in connection with the Certificates.

7.10 A letter from a nationally recognized certified public accounting firm in form reasonably acceptable to Purchaser, the Underwriters and the Initial Purchasers, dated the date hereof, addressed to Purchaser, the Underwriters and the Initial Purchasers, to the effect that they have performed certain specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature set forth in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum, and the Prospectus Supplement agrees with the records of Seller.

7.11 Such further certificates, opinions and documents as Purchaser may reasonably request.

7.12 An officer's certificate of Purchaser, dated the Closing Date, with the resolutions of Purchaser authorizing the transactions described herein attached thereto, together with certified copies of the charter, by-laws and certificate of good standing of Purchaser dated not earlier than 30 days prior to the Closing Date.

7.13 Such other certificates of Purchaser's officers or others and such other documents to evidence fulfillment of the conditions set forth in this Agreement as Seller or its counsel may reasonably request.

7.14 An executed Bill of Sale.

8. **COSTS.** Seller shall pay Purchaser the costs and expenses as agreed upon by Seller and Purchaser in a separate Memorandum of Understanding dated November 1, 2012 and entered into between Seller and Bank of America, National Association in connection with this Agreement and the issuance of the Certificates (the “MOU”).

9. **NOTICES.** All communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if (a) personally delivered, (b) mailed by registered or certified mail, postage prepaid and received by the addressee, (c) sent by express courier delivery service and received by the addressee, or (d) transmitted by telex or facsimile transmission (or any other type of electronic transmission agreed upon by the parties) and confirmed by a writing delivered by any of the means described in (a), (b) or (c), if (i) to Purchaser, addressed to Morgan Stanley Capital I Inc., 1585 Broadway, New York, New York 10036, Attention: Stephen Holmes (or such other address as may hereafter be furnished in writing by Purchaser), or if (ii) to Seller, addressed to Morgan Stanley Mortgage Capital Holdings LLC, 1585 Broadway, New York, New York 10036, Attention: Steven Holmes (with a copy to Morgan Stanley Mortgage Capital Holdings LLC, 1221 Avenue of the Americas, New York, New York 10020, Attention: James Y. Lee, Esq.) (or to such other address as may hereafter be furnished in writing by Seller).

10. **SEVERABILITY OF PROVISIONS.** Any part, provision, representation, warranty or covenant of this Agreement that is prohibited or that is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any part, provision, representation, warranty or covenant of this Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law that prohibits or renders void or unenforceable any provision hereof.

11. **FURTHER ASSURANCES.** Seller and Purchaser each agree to execute and deliver such instruments and take such actions as the other may, from time to time, reasonably request in order to effectuate the purpose and to carry out the terms of this Agreement and the Pooling and Servicing Agreement.

12. **SURVIVAL.** Each party hereto agrees that the representations, warranties and agreements made by it herein and in any certificate or other instrument delivered pursuant hereto shall be deemed to be relied upon by the other party, notwithstanding any investigation heretofore or hereafter made by the other party or on its behalf, and that the representations, warranties and agreements made by such other party herein or in any such certificate or other instrument shall survive the delivery of and payment for the Mortgage Loans and shall continue in full force and effect, notwithstanding any restrictive or qualified endorsement on the Mortgage Notes and notwithstanding subsequent termination of this Agreement.

13. **GOVERNING LAW; WAIVER OF JURY TRIAL; CONSENT TO JURISDICTION. THIS AGREEMENT AND THE RIGHTS, DUTIES, OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES HERETO SHALL BE GOVERNED BY**

AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.

EACH PARTY HERETO WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, ANY ASSIGNMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY ASSIGNMENT.

TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY (I) SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE AND FEDERAL COURTS SITTING IN NEW YORK CITY WITH RESPECT TO MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT; (II) AGREES THAT ALL CLAIMS WITH RESPECT TO SUCH MATTERS MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURTS; (III) WAIVES THE DEFENSE OF AN INCONVENIENT FORUM IN ANY ACTION OR PROCEEDING INVOLVING SUCH CLAIMS IN ANY SUCH COURT; AND (IV) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

14. BENEFITS OF MORTGAGE LOAN PURCHASE AGREEMENT. This Agreement shall inure to the benefit of and shall be binding upon Seller, Purchaser and their respective successors, legal representatives, and permitted assigns, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions herein contained, this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that the rights and obligations of Purchaser pursuant to Sections 2, 4.1 (other than clause 4.1.7), 5, 9, 10, 11, 12, 13, 15 and 16 hereof may be assigned to the Trustee as may be required to effect the purposes of the Pooling and Servicing Agreement and, upon such assignment, the Trustee shall succeed to the rights and obligations hereunder of Purchaser. No owner of a Certificate

issued pursuant to the Pooling and Servicing Agreement shall be deemed a successor or permitted assigns because of such ownership.

15. MISCELLANEOUS. This Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Agreement. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. The rights and obligations of Seller under this Agreement shall not be assigned by Seller without the prior written consent of Purchaser, except that any person into which Seller may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which Seller is a party, or any person succeeding to the entire business of Seller shall be the successor to Seller hereunder.

16. ENTIRE AGREEMENT. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof (other than the MOU (solely with respect to those portions of this Agreement that are not assigned to the Trustee), Bill of Sale, the Indemnification Agreement and the Pooling and Servicing Agreement), and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

**MORGAN STANLEY MORTGAGE CAPITAL
HOLDINGS LLC**

By: /s/ Cynthia Eckes

Name: Cynthia Eckes

Title: Authorized Signatory

MORGAN STANLEY CAPITAL I INC.

By: /s/ James Chung

Name: James Chung

Title: Authorized Signatory

EXHIBIT 1
MORTGAGE LOAN SCHEDULE

- Mortgage Loan Seller
- Loan Number
- Property Name
- Street Address
- City
- State
- Date of Maturity
- Cut-off Date Balance
- Note Date
- Original Term to Maturity or ARD
- Remaining Term to Maturity or ARD
- Original Amortization
- Note Rate
- ARD Loan (Yes/No)
- Master Servicing Fee Rate

[See attached]

**MSBAM 2013-C7 Mortgage Loan Schedule
MSMCH**

Loan ID Property Name		Cut-off Date Balance Address
1	Chrysler East Building	\$165,000,000 666 Third Avenue
2	Solomon Pond Mall	\$109,695,291 601 Donald Lynch Boulevard
3	Millennium Boston Retail	\$108,000,000
3.1	Millennium Place	\$103,500,000 175 Tremont Street
3.2	One Charles Street	\$4,500,000 One Charles Street
4	Hilton Boston Back Bay	\$103,000,000 40 Dalton Street
7	Valley West Mall	\$49,934,224 1551 Valley West Drive
8	Scripps Research Building	\$42,000,000 3545 Cray Court
9	Amazon Fulfillment Center	\$40,800,000 7200 Discovery Drive
10	Le Meridien Parker Palm Springs	\$37,000,000 4200 East Palm Canyon Drive
11	Westborough Shopping Center	\$35,000,000 18 & 30 Lyman Street
12	Court at Grant Avenue	\$31,000,000 2550 Grant Avenue
13	Supertel Hospitality Portfolio	\$30,546,485
13.1	Supertel Hospitality Portfolio - Comfort Inn - Morgantown, WV	\$2,632,492 225 Comfort Inn Drive
13.2	Supertel Hospitality Portfolio - Hampton Inn - Shelby, NC	\$2,632,492 2012 East Marion Street
13.3	Supertel Hospitality Portfolio - Key West Inn - Key Largo, FL	\$1,809,527 201 Ocean Drive
13.4	Supertel Hospitality Portfolio - Super 8 - Creston, IA	\$1,809,527 804 West Taylor Street
13.5	Supertel Hospitality Portfolio - Comfort Inn - Princeton, WV	\$1,754,662 136 Ambrose Lane
13.6	Supertel Hospitality Portfolio - Super 8 - Coralville, IA	\$1,754,662 611 1st Avenue
13.7	Supertel Hospitality Portfolio - Comfort Inn - New Castle, PA	\$1,754,662 1740 New Butler Road
13.8	Supertel Hospitality Portfolio - Comfort Inn - Farmville, VA	\$1,699,798 2108 South Main Street
13.9	Supertel Hospitality Portfolio - Super 8 - Menomonie, WI	\$1,535,205 1622 North Broadway Street
13.10	Supertel Hospitality Portfolio - Super 8 - Keokuk, IA	\$1,425,476 3511 Main Street
13.11	Supertel Hospitality Portfolio - Super 8 - O'Neill, NE	\$1,315,747 106 East Highway 20
13.12	Supertel Hospitality Portfolio - Comfort Inn - Culpeper, VA	\$1,206,019 890 Willis Lane
13.13	Supertel Hospitality Portfolio - Super 8 - Storm Lake, IA	\$1,206,019 101 West Milwaukee Avenue
13.14	Supertel Hospitality Portfolio - Days Inn - Farmville, VA	\$1,097,287 2011 South Main Street
13.15	Supertel Hospitality Portfolio - Super 8 - Burlington, IA	\$1,097,287 3001 Kirkwood Street
13.16	Supertel Hospitality Portfolio - Comfort Inn - Chambersburg, PA	\$1,097,287 3301 Black Gap Road
13.17	Supertel Hospitality Portfolio - Hampton Inn - Cleveland, TN	\$1,042,423 185 James Asbury Drive NW
13.18	Supertel Hospitality Portfolio - Super 8 - Portage, WI	\$877,830 3000 New Pinery Road
13.19	Supertel Hospitality Portfolio - Quality Inn - Danville, KY	\$713,237 96 Daniel Drive
13.20	Supertel Hospitality Portfolio - Super 8 - Pittsburg, KS	\$713,237 3108 North Broadway Street
13.21	Supertel Hospitality Portfolio - Super 8 - Mt. Pleasant, IA	\$713,237 1000 North Grand Avenue
13.22	Supertel Hospitality Portfolio - Comfort Inn - Rocky Mount, VA	\$658,372 1730 North Main Street
15	Concorde Green Retail	\$26,929,126 19-171 E. North Avenue & 1100-1136 Bloor
16	3555 Timmons	\$25,000,000 3555 Timmons Lane

17	Sunvalley Shopping Center Fee	\$23,931,288 1 Sunvalley Mall
18	Agree Retail Portfolio	\$23,640,000
18.1	Agree Retail Portfolio - CVS	\$4,752,000 2050 Blue Oaks Boulevard
18.2	Agree Retail Portfolio - Wawa	\$2,534,000 6541 Eastern Avenue
18.3	Agree Retail Portfolio - Chase - Spring Grove	\$2,313,000 2311 US Route 12
18.4	Agree Retail Portfolio - AT&T	\$2,186,000 314 South College Road
18.5	Agree Retail Portfolio - National Tire - Dallas	\$1,844,000 11690 Forest Central Drive
18.6	Agree Retail Portfolio - Chase - Macomb	\$1,793,000 20851 Hall Road
18.7	Agree Retail Portfolio - Walgreens	\$1,768,000 414C Mary Esther Boulevard
18.8	Agree Retail Portfolio - Kohl's	\$1,628,000 2010 Apalachee Parkway
18.9	Agree Retail Portfolio - National Tire - Madison	\$1,552,000 7521 US Highway 72
18.10	Agree Retail Portfolio - Chase - Southfield	\$1,483,000 29955 Southfield Road
18.11	Agree Retail Portfolio - Advance Auto Parts - Marietta	\$900,000 2520 Sandy Plains Road
18.12	Agree Retail Portfolio - Advance Auto Parts - Walker	\$887,000 4250 Lake Michigan Drive Northwest
19	494 Broadway	\$22,971,657 494 Broadway
20	Riverside Market	\$22,500,000 5300 Tchoupitoulas Street
21	Village on Whitesburg	\$20,271,398 4800 Whitesburg Dr SE
22	Trainers Corner Shopping Center	\$18,750,000 218 N. West End Boulevard
23	345 Adams Street Retail	\$18,500,000 345 Adams Street
24	United Artists Theatres at Steinway Street	\$17,500,000 35-30 38th Street
25	Oakridge Office Park	\$16,125,000 1500-1636 West Oak Ridge Road & 5815-6
26	10 Park Place	\$15,000,000 10 Park Place
27	Yorkridge Center North	\$13,650,000 10540-10626 York Road
28	440 Broadway	\$13,250,000 440 Broadway
29	Maryland Tech Center	\$12,984,713 4801, 4831, 4861 and 4891 Telsa Drive
31	Best Buy - Orange, CA	\$12,000,000 2375 North Tustin Street
32	Santa Fe Springs Marketplace	\$12,000,000 7810-7930 Norwalk Boulevard and 11125-1
33	Pine Tree Shoppes	\$10,973,877 12063 Perry Highway
34	Courtyard by Marriott Amarillo	\$10,790,000 724 South Polk Street
35	Hampton Inn - Lexington	\$9,800,000 2251 Elkhorn Road
36	Bellevue Town Center	\$9,000,000 2064 Lime Kiln Road
37	Addison Office	\$8,800,000 4550 Excel Pkwy
38	303 West Erie Street	\$8,175,000 303 West Erie Street
39	Belton Marketplace	\$8,000,000 1101-1157 East North Avenue
40	Main Place	\$7,681,789 1111 Main Street

41	Texan Apartment Portfolio	\$7,090,958
41.1	Texan Apartment Portfolio - 5117 N. Lamar	\$5,658,784 5117 N. Lamar Blvd.
41.2	Texan Apartment Portfolio - 304 E. 30th St.	\$1,432,174 304 East 30th Street
42	Brentwood on Wilshire	\$7,000,000 11925 Wilshire Boulevard
43	34 Gansevoort	\$7,000,000 34 Gansevoort Street
44	Walgreens - Ossining, NY	\$6,292,558 78 Croton Avenue
45	Walgreens - Austin, TX	\$4,994,265 120 W. Slaughter Lane
46	Walgreens - Abilene, TX	\$4,794,545 1005 N Judge Ely Blvd
47	Lowe's Center Outparcels	\$4,744,772 9867 - 9915 Magnolia Avenue
48	Walgreens - Fayetteville, NC	\$4,605,000 6330 Raeford Road
49	Lantana Apartments	\$4,594,517 1802 West Avenue
50	Walgreens - Edgewood Rd., Cedar Rapids, IA	\$4,337,690 324 Edgewood Road NW
51	Grosse Pointe Retail & Office	\$4,185,000 21 Kercheval Avenue
52	Walgreens - O'Fallon, MO	\$4,102,458 1490 Mexico Loop Road East
53	Walgreens - Chicago, IL	\$4,062,527 5874 S. Archer Ave
54	Canoga Park Big Lots	\$4,000,000 21910 Sherman Way
55	Walgreens - C Ave. NE, Cedar Rapids, IA	\$3,694,835 5750 C Avenue NE
56	Hampton Inn Corydon	\$3,494,362 2455 Landmark Ave
57	Polaris Commerce Center	\$3,295,960 400 Lazelle Road
58	Bridgestone & Dollar General Portfolio	\$3,289,235
58.1	Bridgestone & Dollar General Portfolio - Bridgestone	\$2,427,057 8400 N Lindbergh Boulevard
58.2	Bridgestone & Dollar General Portfolio - Dollar General	\$862,178 1790 South Beltline Road
59	Lakeview Center	\$3,096,557 2409 Lakeview Parkway
60	Walgreens - Bridgeton, NJ	\$2,990,613 9 Landis Ave
61	Walgreens - Lincoln, NE	\$2,566,523 5500 Red Rock Lane
62	Walgreens - North Ogden, UT	\$2,472,701 2555 N. Washington Boulevard
63	Marion Ridge Self Storage	\$1,697,261 9600 Marion Ridge
64	CVS - Kings Mountain, NC	\$1,317,952 1017 Shelby Road

EXHIBIT 2
REPRESENTATIONS AND WARRANTIES REGARDING
INDIVIDUAL MORTGAGE LOANS

(1) Whole Loan; Ownership of Mortgage Loans. Each Mortgage Loan is a whole loan and not a participation interest in a Mortgage Loan. At the time of the sale, transfer and assignment to Purchaser, no Mortgage Note or Mortgage was subject to any assignment (other than assignments to Seller), participation or pledge, and Seller had good title to, and was the sole owner of, each Mortgage Loan free and clear of any and all liens, charges, pledges, encumbrances, participations, any other ownership interests on, in or to such Mortgage Loan other than any servicing rights appointment or similar agreement. Seller has full right and authority to sell, assign and transfer each Mortgage Loan, and the assignment to Purchaser constitutes a legal, valid and binding assignment of such Mortgage Loan free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Mortgage Loan.

(2) Mortgage Loan Document Status. Each related Mortgage Note, Mortgage, Assignment of Leases (if a separate instrument), guaranty and other agreement executed by or on behalf of the related Mortgagor, guarantor or other obligor in connection with such Mortgage Loan is the legal, valid and binding obligation of the related Mortgagor, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except (i) as such enforcement may be limited by (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and (ii) that certain provisions in such Mortgage Loan documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (i) above) such limitations or unenforceability will not render such Mortgage Loan documents invalid as a whole or materially interfere with the Mortgagee's realization of the principal benefits and/or security provided thereby (clauses (i) and (ii) collectively, the "Standard Qualifications").

Except as set forth in the immediately preceding sentences, there is no valid offset, defense, counterclaim or right of rescission available to the related Mortgagor with respect to any of the related Mortgage Notes, Mortgages or other Mortgage Loan documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Mortgage Loan, that would deny the Mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Mortgage Loan documents.

(3) Mortgage Provisions. The Mortgage Loan documents for each Mortgage Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Mortgaged Property of the principal benefits of the

security intended to be provided thereby, including realization by judicial or, if applicable, nonjudicial foreclosure subject to the limitations set forth in the Standard Qualifications.

- (4) Mortgage Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Mortgage File (a) the material terms of such Mortgage, Mortgage Note, Mortgage Loan guaranty, and related Mortgage Loan documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect which materially interferes with the security intended to be provided by such Mortgage; (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Mortgaged Property; and (c) neither the related Mortgagor nor the related guarantor has been released from its material obligations under the Mortgage Loan.

- (5) Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mortgage and assignment of Assignment of Leases from Seller constitutes a legal, valid and binding assignment from Seller. Each related Mortgage and Assignment of Leases is freely assignable without the consent of the related Mortgagor. Each related Mortgage is a legal, valid and enforceable first lien on the related Mortgagor's fee (or with respect to those Mortgage Loans described in paragraph (34) hereof, leasehold) interest in the Mortgaged Property in the principal amount of such Mortgage Loan or allocated loan amount (subject only to Permitted Encumbrances (as defined below) and the exceptions to paragraph (6) set forth in Schedule 2-A to this Exhibit 2 (each such exception, a "Title Exception")), except as the enforcement thereof may be limited by the Standard Qualifications. Such Mortgaged Property (subject to and excepting Permitted Encumbrances and the Title Exceptions) as of origination was, and as of the Cut-Off Date, to Seller's knowledge, is free and clear of any recorded mechanics' liens, recorded materialmen's liens and other recorded encumbrances which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below), and, to Seller's knowledge and subject to the rights of tenants (as tenants only) (subject to and excepting Permitted Encumbrances and the Title Exceptions), no rights exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below). Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements is required in order to effect such perfection.

- (6) Permitted Liens; Title Insurance. Each Mortgaged Property securing a Mortgage Loan is covered by an American Land Title Association loan title insurance policy or a comparable form of loan title insurance policy approved for use in the applicable jurisdiction (or, if such policy is yet to be issued, by a pro forma policy, a preliminary title policy with escrow instructions or a "marked up" commitment, in each case binding

on the title insurer) (the “Title Policy”) in the original principal amount of such Mortgage Loan (or with respect to a Mortgage Loan secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness secured by the Mortgage, the first priority lien of the Mortgage, which lien is subject only to (a) the lien of current real property taxes, water charges, sewer rents and assessments not yet due and payable; (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record; (c) the exceptions (general and specific) and exclusions set forth in such Title Policy; (d) other matters to which like properties are commonly subject; (e) the rights of tenants (as tenants only) under leases (including subleases) pertaining to the related Mortgaged Property and condominium declarations; and (f) if the related Mortgage Loan constitutes a Crossed Mortgage Loan, the lien of the Mortgage for the related Crossed Mortgage Loan or Crossed Mortgage Loans; provided that none of such items (a) through (f), individually or in the aggregate, materially and adversely interferes with the value or current use of the Mortgaged Property or the security intended to be provided by such Mortgage or the Mortgagor’s ability to pay its obligations when they become due (collectively, the “Permitted Encumbrances”). Except as contemplated by clause (f) of the preceding sentence none of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and co-equal with the lien of the related Mortgage. Such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid, no claims have been made by Seller thereunder and no claims have been paid thereunder. Neither Seller nor, to Seller’s knowledge, any other holder of the Mortgage Loan, has done, by act or omission, anything that would materially impair the coverage under such Title Policy.

- (7) Junior Liens. It being understood that B Notes secured by the same Mortgage as a Mortgage Loan are not subordinate mortgages or junior liens, except for any Crossed Mortgage Loans, there are, as of origination, and to Seller’s knowledge, as of the Cut-Off Date, no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property (other than Permitted Encumbrances and the Title Exceptions, taxes and assessments, mechanics’ and materialmen’s liens (which are the subject of the representation in paragraph (5) above), and equipment and other personal property financing). Except as set forth in Schedule 2-A to this Exhibit 2, Seller has no knowledge of any mezzanine debt secured directly by interests in the related Mortgagor.

- (8) Assignment of Leases and Rents. There exists as part of the related Mortgage File an Assignment of Leases (either as a separate instrument or incorporated into the related Mortgage). Subject to the Permitted Encumbrances and the Title Exceptions, each related Assignment of Leases creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases, subject only to a license granted to the related Mortgagor to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as the enforcement thereof may be limited by the Standard Qualifications. The related Mortgage or related Assignment of Leases, subject to applicable law, provides that, upon an event of default under the

Mortgage Loan, a receiver is permitted to be appointed for the collection of rents or for the related Mortgagee to enter into possession to collect the rents or for rents to be paid directly to the Mortgagee.

(9) UCC Filings. If the related Mortgaged Property is operated as a hospitality property, the Seller has filed and/or recorded or caused to be filed and/or recorded (or, if not filed and/or recorded, has submitted or caused to be submitted in proper form for filing and/or recording), UCC financing statements in the appropriate public filing and/or recording offices necessary at the time of the origination of the Mortgage Loan to perfect a valid security interest in all items of physical personal property reasonably necessary to operate such Mortgaged Property owned by such Mortgagor and located on the related Mortgaged Property (other than any non-material personal property, any personal property subject to a purchase money security interest, a sale and leaseback financing arrangement as permitted under the terms of the related Mortgage Loan documents or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, as the case may be. Subject to the Standard Qualifications, each related Mortgage (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(10) Condition of Property. Seller or the originator of the Mortgage Loan inspected or caused to be inspected each related Mortgaged Property within six months of origination of the Mortgage Loan and within twelve months of the Cut-Off Date.

An engineering report or property condition assessment was prepared in connection with the origination of each Mortgage Loan no more than twelve months prior to the Cut-Off Date. To Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, as of the Closing Date, each related Mortgaged Property was free and clear of any material damage (other than (i) deferred maintenance for which escrows were established at origination and (ii) any damage fully covered by insurance) that would affect materially and adversely the use or value of such Mortgaged Property as security for the Mortgage Loan.

(11) Taxes and Assessments. All taxes, governmental assessments and other outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, which could be a lien on the related Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Cut-Off Date have become delinquent in respect of each related Mortgaged Property have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be

payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

- (12) Condemnation. As of the date of origination and to Seller's knowledge as of the Cut-Off Date, there is no proceeding pending, and, to Seller's knowledge as of the date of origination and as of the Cut-Off Date, there is no proceeding threatened, for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the value, use or operation of the Mortgaged Property.

- (13) Actions Concerning Mortgage Loan. As of the date of origination and to Seller's knowledge as of the Cut-Off Date, there was no pending or filed action, suit or proceeding, arbitration or governmental investigation involving any Mortgagor, guarantor or Mortgagor's interest in the Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Mortgagor's title to the Mortgaged Property, (b) the validity or enforceability of the Mortgage, (c) such Mortgagor's ability to perform under the related Mortgage Loan, (d) such guarantor's ability to perform under the related guaranty, (e) the principal benefit of the security intended to be provided by the Mortgage Loan documents or (f) the current principal use of the Mortgaged Property.

- (14) Escrow Deposits. All escrow deposits and payments required to be escrowed with lender pursuant to each Mortgage Loan are in the possession, or under the control, of Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Mortgage Loan documents are being conveyed by Seller to Purchaser or its servicer.

- (15) No Holdbacks. The principal amount of the Mortgage Loan stated on the Mortgage Loan Schedule has been fully disbursed as of the Closing Date and there is no requirement for future advances thereunder (except in those cases where the full amount of the Mortgage Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Mortgagor or other considerations determined by Seller to merit such holdback).

- (16) Insurance. Each related Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a "special cause of loss form" or "all risk form" that includes replacement cost valuation issued by an insurer meeting the requirements of the related Mortgage Loan documents and having a claims-paying or financial strength rating of at least "A-:VIII" from A.M. Best Company or "A3" (or the equivalent) from Moody's or "A-" from S&P (collectively the "Insurance Rating Requirements"), in an amount (subject to a customary deductible) not less than the lesser of (1) the original principal balance of the Mortgage Loan and (2) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the Mortgagor and included in the Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary, or containing such

endorsements as are necessary, to avoid the operation of any coinsurance provisions with respect to the related Mortgaged Property.

Each related Mortgaged Property is also covered, and required to be covered pursuant to the related Mortgage Loan documents, by business interruption or rental loss insurance which (subject to a customary deductible) covers a period of not less than 12 months (or with respect to each Mortgage Loan on a single asset with a principal balance of \$50 million or more, 18 months).

If any material part of the improvements, exclusive of a parking lot, located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the related Mortgagor is required to maintain insurance in the maximum amount available under the National Flood Insurance Program.

If the Mortgaged Property is located within 25 miles of the coast of the Gulf of Mexico or the Atlantic coast of Florida, Georgia, South Carolina or North Carolina, the related Mortgagor is required to maintain coverage for windstorm and/or windstorm related perils and/or "named storms" issued by an insurer meeting the Insurance Rating Requirements or endorsement covering damage from windstorm and/or windstorm related perils and/or named storms.

The Mortgaged Property is covered, and required to be covered pursuant to the related Mortgage Loan documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by the Seller for loans originated for securitization, and in any event not less than \$1 million per occurrence and \$2 million in the aggregate.

An architectural or engineering consultant has performed an analysis of each of the Mortgaged Properties located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing the scenario expected limit ("SEL") for the Mortgaged Property in the event of an earthquake. In such instance, the SEL was based on a 475-year return period, an exposure period of 50 years and a 10% probability of exceedance. If the resulting report concluded that the SEL would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Mortgaged Property was obtained by an insurer rated at least "A:VIII" by A.M. Best Company or "A3" (or the equivalent) from Moody's or "A-" by S&P in an amount not less than 100% of the SEL.

The Mortgage Loan documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Mortgage Loan, the lender (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the payment of the outstanding principal balance of such Mortgage Loan together with any accrued interest thereon.

All premiums on all insurance policies referred to in this section required to be paid as of the Cut-Off Date have been paid, and such insurance policies name the lender under the Mortgage Loan and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of the Trustee. Each related Mortgage Loan obligates the related Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the lender to maintain such insurance at the Mortgagor's cost and expense and to charge such Mortgagor for related premiums. All such insurance policies (other than commercial liability policies) require at least 10 days' prior notice to the lender of termination or cancellation arising because of nonpayment of a premium and at least 30 days prior notice to the lender of termination or cancellation (or such lesser period, not less than 10 days, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by Seller.

- (17) Access; Utilities; Separate Tax Lots. Each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/ from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Mortgaged Property, and (c) constitutes one or more separate tax parcels which do not include any property which is not part of the Mortgaged Property or is subject to an endorsement under the related Title Policy insuring the Mortgaged Property, or in certain cases, an application has been, or will be, made to the applicable governing authority for creation of separate tax lots, in which case the Mortgage Loan requires the Mortgagor to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax lots are created.

- (18) No Encroachments. To Seller's knowledge based solely on surveys obtained in connection with origination and the lender's Title Policy (or, if such policy is not yet issued, a pro forma title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of each Mortgage Loan, all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property at the time of the origination of such Mortgage Loan are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements obtained with respect to the Title Policy.

- (19) No Contingent Interest or Equity Participation. No Mortgage Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization

feature (except that an ARD Loan may provide for the accrual of the portion of interest in excess of the rate in effect prior to the Anticipated Repayment Date) or an equity participation by Seller.

- (20) REMIC. The Mortgage Loan is a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code (but determined without regard to the rule in the U.S. Department of Treasury regulations (the “Treasury Regulations”) Section 1.860G-2(f)(2) that treats certain defective mortgage loans as qualified mortgages), and, accordingly, (A) the issue price of the Mortgage Loan to the related Mortgagor at origination did not exceed the non-contingent principal amount of the Mortgage Loan and (B) either: (a) such Mortgage Loan is secured by an interest in real property (including buildings and structural components thereof, but excluding personal property) having a fair market value (i) at the date the Mortgage Loan was originated at least equal to 80% of the adjusted issue price of the Mortgage Loan on such date or (ii) at the Closing Date at least equal to 80% of the adjusted issue price of the Mortgage Loan on such date, provided that for purposes hereof, the fair market value of the real property interest must first be reduced by (A) the amount of any lien on the real property interest that is senior to the Mortgage Loan and (B) a proportionate amount of any lien that is in parity with the Mortgage Loan; or (b) substantially all of the proceeds of such Mortgage Loan were used to acquire, improve or protect the real property which served as the only security for such Mortgage Loan (other than a recourse feature or other third-party credit enhancement within the meaning of Section 1.860G-2(a)(1)(ii) of the Treasury Regulations). If the Mortgage Loan was “significantly modified” prior to the Closing Date so as to result in a taxable exchange under Section 1001 of the Code, it either (x) was modified as a result of the default or reasonably foreseeable default of such Mortgage Loan or (y) satisfies the provisions of either sub-clause (B)(a)(i) above (substituting the date of the last such modification for the date the Mortgage Loan was originated) or sub-clause (B)(a)(ii), including the proviso thereto. Any prepayment premium and yield maintenance charges applicable to the Mortgage Loan constitute “customary prepayment penalties” within the meaning of Section 1.860G-1(b)(2) of the Treasury Regulations. All terms used in this paragraph shall have the same meanings as set forth in the related Treasury Regulations.
- (21) Compliance with Certain Laws. The Mortgage Rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of such Mortgage Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.
- (22) Authorized to do Business. To the extent required under applicable law, as of the Cut-Off Date or as of the date that such entity held the Mortgage Note, each holder of the Mortgage Note was authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Mortgage Loan by the Trust.
- (23) Trustee under Deed of Trust. With respect to each Mortgage which is a deed of trust, as of the date of origination and, to Seller’s knowledge, as of the Closing Date, a trustee, duly qualified under applicable law to serve as such, currently so serves and is named in the deed of trust or has been substituted in accordance with the Mortgage and applicable

law or may be substituted in accordance with the Mortgage and applicable law by the related Mortgagee.

- (24) Local Law Compliance. To Seller's knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy, or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial and multifamily mortgage loans intended for securitization, the improvements located on or forming part of each Mortgaged Property securing a Mortgage Loan as of the date of origination of such Mortgage Loan and as of the Cut-Off Date, there are no material violations of applicable zoning ordinances, building codes and land laws (collectively "Zoning Regulations") other than those which (i) are insured by the Title Policy or a law and ordinance insurance policy or (ii) would not have a material adverse effect on the Mortgage Loan. The terms of the Mortgage Loan documents require the Mortgagor to comply in all material respects with all applicable governmental regulations, zoning and building laws.

- (25) Licenses and Permits. Each Mortgagor covenants in the Mortgage Loan documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the Mortgaged Property in full force and effect, and to Seller's knowledge based upon a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial and multifamily mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Mortgage Loan requires the related Mortgagor to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

- (26) Recourse Obligations. The Mortgage Loan documents for each Mortgage Loan provide that such Mortgage Loan (a) becomes full recourse to the Mortgagor and guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with the Mortgagor) that has assets other than equity in the related Mortgaged Property that are not de minimis) in any of the following events: (i) if any voluntary petition for bankruptcy, insolvency, dissolution or liquidation pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by the Mortgagor; (ii) Mortgagor or guarantor shall have colluded with (or, alternatively, solicited or caused to be solicited) other creditors to cause an involuntary bankruptcy filing with respect to the Mortgagor or (iii) voluntary transfers of either the Mortgaged Property or equity interests in Mortgagor made in violation of the Mortgage Loan documents; and (b) contains provisions providing for recourse against the Mortgagor and guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with the Mortgagor) that has assets other than equity in the related Mortgaged Property that are not de minimis), for losses and damages sustained by reason of Mortgagor's (i) misappropriation of rents after the occurrence of an event of default under the Mortgage Loan; (ii) misappropriation of (A) insurance proceeds or condemnation awards or (B) security deposits or, alternatively, the failure of any security deposits to be delivered to lender upon foreclosure or action in lieu thereof (except to the

extent applied in accordance with leases prior to a Mortgage Loan event of default); (iii) fraud or intentional material misrepresentation; (iv) breaches of the environmental covenants in the Mortgage Loan documents; or (v) commission of intentional material physical waste at the Mortgaged Property.

(27) Mortgage Releases. The terms of the related Mortgage or related Mortgage Loan documents do not provide for release of any material portion of the Mortgaged Property from the lien of the Mortgage except (a) a partial release, accompanied by principal repayment, or partial Defeasance (as defined in paragraph (32) below), of not less than a specified percentage at least equal to the lesser of (i) 110% of the related allocated loan amount of such portion of the Mortgaged Property and (ii) the outstanding principal balance of the Mortgage Loan, (b) upon payment in full of such Mortgage Loan, (c) upon a Defeasance (as defined in paragraph (32) below), (d) releases of out-parcels that are unimproved or other portions of the Mortgaged Property which will not have a material adverse effect on the underwritten value of the Mortgaged Property and which were not afforded any material value in the appraisal obtained at the origination of the Mortgage Loan and are not necessary for physical access to the Mortgaged Property or compliance with zoning requirements, or (e) as required pursuant to an order of condemnation. With respect to any partial release under the preceding clauses (a) or (d), either: (x) such release of collateral (i) would not constitute a “significant modification” of the subject Mortgage Loan within the meaning of Section 1.860G-2(b)(2) of the Treasury Regulations and (ii) would not cause the subject Mortgage Loan to fail to be a “qualified mortgage” within the meaning of Section 860G(a)(3)(A) of the Code; or (y) the Mortgagee or servicer can, in accordance with the related Mortgage Loan documents, condition such release of collateral on the related Mortgagor’s delivery of an opinion of tax counsel to the effect specified in the immediately preceding clause (x). For purposes of the preceding clause (x), if the fair market value of the real property constituting such Mortgaged Property after the release is not equal to at least 80% of the principal balance of the Mortgage Loan outstanding after the release, the Mortgagor is required to make a payment of principal in an amount not less than the amount required by the REMIC Provisions.

In the case of any Mortgage Loan, in the event of a taking of any portion of a Mortgaged Property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, the Mortgagor can be required to pay down the principal balance of the Mortgage Loan in an amount not less than the amount required by the REMIC Provisions and, to such extent, condemnation awards may not be required to be applied to the restoration of the Mortgaged Property or released to the Mortgagor, if, immediately after the release of such portion of the Mortgaged Property from the lien of the Mortgage (but taking into account the planned restoration) the fair market value of the real property constituting the remaining Mortgaged Property is not equal to at least 80% of the remaining principal balance of the Mortgage Loan.

No Mortgage Loan that is secured by more than one Mortgaged Property or that is a Crossed Mortgage Loan permits the release of cross-collateralization of the related Mortgaged Properties, other than in compliance with the REMIC Provisions.

(28) Financial Reporting and Rent Rolls. Each Mortgage requires the Mortgagor to provide the owner or holder of the Mortgage with quarterly (other than for single-tenant properties) and annual operating statements, and quarterly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Mortgage Loan with more than one Mortgagor are in the form of an annual combined balance sheet of the Mortgagor entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

(29) Acts of Terrorism Exclusion. With respect to each Mortgage Loan over \$20 million, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively referred to as "TRIA"), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Mortgage Loan, the related special all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) did not, as of the date of origination of the Mortgage Loan, and, to Seller's knowledge, do not, as of the Cut-Off Date, specifically exclude Acts of Terrorism, as defined in TRIA, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Mortgage Loan, the related Mortgage Loan documents do not expressly waive or prohibit the Mortgagee from requiring coverage for Acts of Terrorism, as defined in TRIA, or damages related thereto except to the extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms; provided, that if TRIA or a similar or subsequent statute is not in effect, then, provided that terrorism insurance is commercially available, the Mortgagor under each Mortgage Loan is required to carry terrorism insurance, but in such event the Mortgagor shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable in respect of the property and business interruption/rental loss insurance required under the related Mortgage Loan documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance) at the time of the origination of the Mortgage Loan, and if the cost of terrorism insurance exceeds such amount, the Mortgagor is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount.

(30) Due on Sale or Encumbrance. Subject to specific exceptions set forth below, each Mortgage Loan contains a "due on sale" or other such provision for the acceleration of the payment of the unpaid principal balance of such Mortgage Loan if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Mortgage Loan documents (which provide for transfers without the consent of the lender which are customarily acceptable to Seller lending on the security of property comparable to the related Mortgaged Property, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of

equivalent value and functionality and transfers by leases entered into in accordance with the Mortgage Loan documents), (a) the related Mortgaged Property, or any equity interest of greater than 50% in the related Mortgagor, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Mortgage Loan documents, (iii) transfers of less than, or other than, a controlling interest in the related Mortgagor, (iv) transfers to another holder of direct or indirect equity in the Mortgagor, a specific Person designated in the related Mortgage Loan documents or a Person satisfying specific criteria identified in the related Mortgage Loan documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral within the parameters of paragraphs (27) and (32) herein or the exceptions thereto set forth in Schedule 2-A to this Exhibit 2, or (vii) by reason of any mezzanine debt that existed at the origination of the related Mortgage Loan, or future permitted mezzanine debt or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than (i) any Serviced Companion Loan or Non-Serviced Companion Loan or any subordinate debt that existed at origination and is permitted under the related Mortgage Loan documents, (ii) purchase money security interests (iii) any Crossed Mortgage Loan, as set forth on Appendix I to the Prospectus Supplement or (iv) Permitted Encumbrances. The Mortgage or other Mortgage Loan documents provide that to the extent any Rating Agency fees are incurred in connection with the review of and consent to any transfer or encumbrance, the Mortgagor is responsible for such payment along with all other reasonable fees and expenses incurred by the Mortgagee relative to such transfer or encumbrance.

- (31) Single-Purpose Entity. Each Mortgage Loan requires the Mortgagor to be a Single-Purpose Entity for at least as long as the Mortgage Loan is outstanding. Both the Mortgage Loan documents and the organizational documents of the Mortgagor with respect to each Mortgage Loan with a Cut-Off Date Principal Balance in excess of \$5 million provide that the Mortgagor is a Single-Purpose Entity, and each Mortgage Loan with a Cut-Off Date Principal Balance of \$20 million or more has a counsel's opinion regarding non-consolidation of the Mortgagor. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents (or if the Mortgage Loan has a Cut-Off Date Principal Balance equal to \$5 million or less, its organizational documents or the related Mortgage Loan documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Mortgage Loans and prohibit it from engaging in any business unrelated to such Mortgaged Property or Mortgaged Properties, and whose organizational documents further provide, or which entity represented in the related Mortgage Loan documents, substantially to the effect that it does not have any assets other than those related to its interest in and operation of such Mortgaged Property or Mortgaged Properties, or any indebtedness other than as permitted by the related Mortgage(s) or the other related Mortgage Loan documents, that it has its own books and records and accounts separate and apart from those of any other person (other than a Mortgagor for a Crossed Mortgage Loan), and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(32) Defeasance. With respect to any Mortgage Loan that, pursuant to the Mortgage Loan documents, can be defeased (a “Defeasance”), (i) the Mortgage Loan documents provide for Defeasance as a unilateral right of the Mortgagor, subject to satisfaction of conditions specified in the Mortgage Loan documents; (ii) the Mortgage Loan cannot be defeased within two years after the Closing Date; (iii) the Mortgagor is permitted to pledge only United States “government securities” within the meaning of Section 1.860G-2(a)(8)(ii) of the Treasury Regulations, the revenues from which will, in the case of a full Defeasance, be sufficient to make all scheduled payments under the Mortgage Loan when due, including the entire remaining principal balance on the maturity date (or on or after the first date on which payment may be made without payment of a yield maintenance charge or prepayment penalty) or, if the Mortgage Loan is an ARD Loan, the entire principal balance outstanding on the Anticipated Repayment Date, and if the Mortgage Loan permits partial releases of real property in connection with partial Defeasance, the revenues from the collateral will be sufficient to pay all such scheduled payments calculated on a principal amount equal to a specified percentage at least equal to the lesser of (a) 110% of the allocated loan amount for the real property to be released and (b) the outstanding principal balance of the Mortgage Loan; (iv) the Mortgagor is required to provide a certification from an independent certified public accountant that the collateral is sufficient to make all scheduled payments under the Mortgage Note as set forth in clause (iii) above; (v) if the Mortgagor would continue to own assets in addition to the defeasance collateral, the portion of the Mortgage Loan secured by Defeasance collateral is required to be assumed (or the Mortgagee may require such assumption) by a Single-Purpose Entity; (vi) the Mortgagor is required to provide an opinion of counsel that the Mortgagee has a perfected security interest in such collateral prior to any other claim or interest; and (vii) the Mortgagor is required to pay all rating agency fees associated with Defeasance (if rating confirmation is a specific condition precedent thereto) and all other reasonable expenses associated with Defeasance, including, but not limited to, accountant’s fees and opinions of counsel.

(33) Fixed Interest Rates. Each Mortgage Loan bears interest at a rate that remains fixed throughout the remaining term of such Mortgage Loan, except in the case of ARD loans and situations where default interest is imposed.

(34) Ground Leases. For purposes of the Mortgage Loan Purchase Agreement, a “Ground Lease” shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner and does not include industrial development agency or similar leases for purposes of conferring a tax abatement or other benefit.

With respect to any Mortgage Loan where the Mortgage Loan is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor’s fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:

- (a) The Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recordation in a form that is acceptable for recording in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage;
- (b) The lessor under such Ground Lease has agreed in a writing included in the related Mortgage File (or in such Ground Lease) that the Ground Lease may not be amended or modified, or canceled or terminated by agreement of lessor and lessee, without the prior written consent of the lender, and no such consent has been granted by the Seller since the origination of the Mortgage Loan except as reflected in any written instruments which are included in the related Mortgage File;
- (c) The Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either Mortgagor or the Mortgagee) that extends not less than 20 years beyond the stated maturity of the related Mortgage Loan, or 10 years past the stated maturity if such Mortgage Loan fully amortizes by the stated maturity (or with respect to a Mortgage Loan that accrues on an actual 360 basis, substantially amortizes);
- (d) The Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the Mortgagee on the lessor's fee interest in the Mortgaged Property is subject;
- (e) The Ground Lease does not place commercially unreasonable restrictions on the identity of the Mortgagee and the Ground Lease is assignable (including pursuant to foreclosure) to the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor thereunder, and in the event it is so assigned, it is further assignable by the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor;
- (f) Seller has not received any written notice of material default under or notice of termination of such Ground Lease. To Seller's knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease and to Seller's knowledge, such Ground Lease is in full force and effect as of the Closing Date;
- (g) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any default, and provides

that no notice of default or termination is effective against the lender unless such notice is given to the lender;

(h) A lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the lender's receipt of notice of any default before the lessor may terminate the Ground Lease;

(i) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by Seller in connection with loans originated for securitization;

(j) Under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) de minimis amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in clause (k) below) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Mortgage Loan documents) the lender or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest;

(k) In the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest; and

(l) Provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.

(35) Servicing. The servicing and collection practices used by Seller with respect to the Mortgage Loan have been, in all respects, legal and have met customary industry standards for servicing of commercial loans for conduit loan programs.

(36) Origination and Underwriting. The origination practices of Seller (or the related originator if Seller was not the originator) with respect to each Mortgage Loan have been, in all material respects, legal and as of the date of its origination, such Mortgage Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Mortgage

Loan; provided, that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit 2.

(37) No Material Default; Payment Record. No Mortgage Loan has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the date hereof, no Mortgage Loan is more than 30 days delinquent (beyond any applicable grace or cure period) in making required payments as of the Closing Date. To Seller's knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Mortgage Loan, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or clause (b), materially and adversely affects the value of the Mortgage Loan or the value, use or operation of the related Mortgaged Property, provided, however, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by Seller in this Exhibit 2. No person other than the holder of such Mortgage Loan may declare any event of default under the Mortgage Loan or accelerate any indebtedness under the Mortgage Loan documents.

(38) Bankruptcy. As of the date of origination of the related Mortgage Loan and to the Seller's knowledge as of the Cut-Off Date, neither the Mortgaged Property (other than any tenants of such Mortgaged Property), nor any portion thereof, is the subject of, and no Mortgagor, guarantor or tenant occupying a single-tenant property is a debtor in state or federal bankruptcy, insolvency or similar proceeding.

(39) Organization of Mortgagor. With respect to each Mortgage Loan, in reliance on certified copies of the organizational documents of the Mortgagor delivered by the Mortgagor in connection with the origination of such Mortgage Loan, the Mortgagor is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico. Except with respect to any Crossed Mortgage Loan, no Mortgage Loan has a Mortgagor that is an affiliate of another Mortgagor. An "Affiliate" for purposes of this paragraph (39) means, a Mortgagor that is under direct or indirect common ownership and control with another Mortgagor.

(40) Environmental Conditions. A Phase I environmental site assessment (or update of a previous Phase I and or Phase II site assessment) and, with respect to certain Mortgage Loans, a Phase II environmental site assessment (collectively, an "ESA") meeting ASTM requirements conducted by a reputable environmental consultant in connection with such Mortgage Loan within 12 months prior to its origination date (or an update of a previous ESA was prepared), and such ESA (i) did not identify the existence of Recognized Environmental Conditions (as such term is defined in ASTM E1527-05 or its successor, hereinafter "Environmental Condition") at the related Mortgaged Property or the need for further investigation, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following

statements is true: (A) an amount reasonably estimated by a reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable Environmental Laws or the Environmental Condition has been escrowed by the related Mortgagor and is held or controlled by the related lender; (B) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the related Mortgagor that can reasonably be expected to mitigate the identified risk; (C) the Environmental Condition identified in the related environmental report was remediated, abated or contained in all material respects prior to the date hereof, and, if and as appropriate, a no further action, completion or closure letter or its equivalent, was obtained from the applicable governmental regulatory authority (or the Environmental Condition affecting the related Mortgaged Property was otherwise listed by such governmental authority as “closed” or a reputable environmental consultant has concluded that no further action or investigation is required); (D) an environmental policy or a lender’s pollution legal liability insurance policy that covers liability for the Environmental Condition was obtained from an insurer rated no less than “A-” (or the equivalent) by Moody’s, S&P and/or Fitch; (E) a party not related to the Mortgagor was identified as the responsible party for the Environmental Condition and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (F) a party related to the Mortgagor having financial resources reasonably estimated to be adequate to address the situation is required to take action. To Seller’s knowledge, except as set forth in the ESA, the Mortgage File or the Free Writing Prospectus, there is no Environmental Condition at the related Mortgaged Property.

- (41) Appraisal. The Mortgage File contains an appraisal of the related Mortgaged Property with an appraisal date within 6 months of the Mortgage Loan origination date, and within 12 months of the Closing Date. The appraisal is signed by an appraiser who is a Member of the Appraisal Institute (“MAI”) and that (i) was engaged directly by the originator of the Mortgage Loan or Seller, or a correspondent or agent of the originator of the Mortgage Loan or Seller, and (ii) to Seller’s knowledge, had no interest, direct or indirect, in the Mortgaged Property or the Mortgagor or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of the “Uniform Standards of Professional Appraisal Practice” as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- (42) Mortgage Loan Schedule. The information pertaining to each Mortgage Loan which is set forth in the Mortgage Loan Schedule attached as an exhibit to the Mortgage Loan Purchase Agreement is true and correct in all material respects as of the Cut-Off Date and contains all information required by the Pooling and Servicing Agreement to be contained therein.
- (43) Cross-Collateralization. No Mortgage Loan is cross-collateralized or cross-defaulted with any other Mortgage Loan that is outside the Trust, except as set forth on Schedule 2-B of this Exhibit 2.

- (44) Advance of Funds by Seller. After origination, no advance of funds has been made by Seller to the related Mortgagor other than in accordance with the Mortgage Loan documents, and, to Seller's knowledge, no funds have been received from any person other than the related Mortgagor or an affiliate for, or on account of, payments due on the Mortgage Loan (other than as contemplated by the Mortgage Loan documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Mortgage Loan documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Mortgage Loan, other than contributions made on or prior to the date hereof.
- (45) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 with respect to the origination of the Mortgage Loan, the failure to comply with which would have a material adverse effect on the Mortgage Loan.

For purposes of these representations and warranties, the phrases "the Seller's knowledge or "the Seller's belief" and other words and phrases of like import shall mean, except where otherwise expressly set forth herein, the actual state of knowledge or belief of the Seller, its officers and employees directly responsible for the underwriting, origination, servicing or sale of the Mortgage Loans regarding the matters expressly set forth herein.

Schedule 2-A

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES REGARDING
INDIVIDUAL MORTGAGE LOANS
MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC

APPENDIX

I

ID#	Mortgage Loan	Representation	Exception
1	Chrysler East Building	(1) Whole Loan; Ownership of Mortgage Loans	The mortgage also secures the following <i>pari passu</i> companion loan: promissory note A-2 in the original principal amount of \$100,000,000.
17	Sunvalley Shopping Center Fee	(10) Condition of Property	An engineering report was not prepared in connection with the origination of the mortgage loan.
10	Le Meridien Parker Palm Springs	(13) Actions Concerning Mortgage Loan	The related borrower is involved in litigation relating to its operations under a license agreement with Starwood Hotels and Resorts. The related licensor has filed a complaint against the borrower and an affiliate thereof in the United States District Court for the Southern District of New York, alleging breach of contract, fraud and unjust enrichment. The licensor is seeking termination of the license agreement, claiming that the borrower misrepresented occupancy rates for purposes of obtaining excess reimbursements under the licensor's customer loyalty program (totaling approximately \$1,000,000). The borrower has notified the lender of its intent to file a motion to dismiss in response to such lawsuit.
1	Chrysler East Building	(16) Insurance	<p>Group coverage provided by a syndicate of insurers is permitted provided that at least 75% of the coverage (if there are five or more members of the syndicate) is with carriers having a financial strength of at least "A" (with all such carriers having a financial strength of not less than "BBB").</p> <p>Additionally, the borrower shall have the ability to procure all or a portion of the insurance coverage required under the loan documents through a "captive" insurance arrangement with a provider that is an affiliate of sponsor and under common control with sponsor, provided that the lender shall have approved the formation, the structure and the reinsurance of the captive provider and the coverage provided, which approval shall not be unreasonably withheld. Any such captive provider shall not be subject to any of the rating requirements or conditions in the loan documents so long as each of the reinsurers of such "captive" insurance company shall satisfy all of the requirements set forth therein and the lender shall have received reinsurance cut-through endorsements executed by such reinsurers which are satisfactory to the lender, in its reasonable discretion.</p>
3	Millennium Boston Retail	(16) Insurance	<p>The loan documents permit insurance on the improvements and the condominium general elements to be provided by the applicable condominium association if such policies are in form and substance reasonably acceptable to the lender.</p> <p>All restoration and application of insurance proceeds are subject to the condominium documents.</p> <p>If the borrower is required to obtain a separate terrorism insurance policy, such policy may be obtained from an insurer rated BBB- or higher and/or Baa 3 or higher with an A.M. Best Rating of A-VIII or higher if such company is rated by A.M. Best.</p>
7	Valley West Mall	(16) Insurance	Group coverage provided by a syndicate of insurers is permitted provided that at least 75% of the coverage (if there are four members of the syndicate) or 60% of the coverage (if there are five or more members of the syndicate) is with carriers having a financial strength of at least "A" by S&P or A:VII by A.M. Best (with all such carriers having a financial strength of not less than "BBB-").
16	3555 Timmons	(16) Insurance	The borrower is permitted to maintain insurance policies with insurance companies which do not meet the rating requirements (an "Otherwise Rated Insurer"), provided that it obtains a "cut-through" endorsement with respect to any Otherwise Rated Insurer from an insurance company which meets the required insurer financial strength ratings. Moreover, if the borrower desires to maintain the required insurance from an insurance company which does not meet the required

insurer financial strength ratings but the parent of such insurance company, which owns at least 51% of such insurance company, maintains such ratings, the borrower may use such insurance company if approved by the rating agencies (such approval may be conditioned on items required by the rating agencies including a requirement that the parent guarantee the obligations of such insurance company).

17	Sunvalley Shopping Center Fee	(16) Insurance	<p>Each mortgaged property is required pursuant to the loan documents to be insured by the following coverages only: (a) commercial general liability insurance on the so-called "occurrence" form with a limit of \$1,000,000 per occurrence and in the aggregate and (b) umbrella liability insurance in an amount not less than \$50 million per occurrence on terms consistent with the commercial general liability insurance policy.</p> <p>The borrower is required to maintain the above insurance coverage with either (A) insurance companies having a rating by (1) S&P not lower than "A" and (2) A.M. Best not lower than "A:VII" or (B) a syndicate of insurers through which at least 75% of the coverage (if there are 4 or fewer members of the syndicate) or at least 60% of the coverage (if there are 5 or more members of the syndicate) is with carriers having a rating by S&P not lower than "A-" and by A.M.Best not lower than "A:VII" and the balance of the coverage is, in each case, with insurers having a rating by S&P of not lower than "BBB" and by A.M.Best of not lower than "A:VII". Notwithstanding the foregoing (i) FM Global Insurance Company shall be an acceptable insurance company provided that FM Global</p>
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APPENDIX

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ID#	Mortgage Loan	Representation	Exception
			Insurance Company maintains a rating of "A:VII" or higher from A.M. Best and a rating of "A:pi" or higher from S&P and (ii) Everest Indemnity shall be an acceptable insurer to the extent of the excess liability insurance it provided as of the origination date for so long as it maintains a rating of "A:VII" or higher from A.M. Best.
18	Agree Retail Portfolio	(16) Insurance	Certain tenants that maintain casualty insurance are the loss payee thereunder, and are entitled to hold the insurance proceeds for the purpose of restoring the property.
19	494 Broadway	(16) Insurance	The borrower is permitted to maintain insurance policies with insurance companies which do not meet the rating requirements (an "Otherwise Rated Insurer"), provided that it obtains a "cut-through" endorsement with respect to any Otherwise Rated Insurer from an insurance company which meets the required insurer financial strength ratings. Moreover, if the borrower desires to maintain the required insurance from an insurance company which does not meet the required insurer financial strength ratings but the parent of such insurance company, which owns at least 51% of such insurance company, maintains such ratings, the borrower may use such insurance company if approved by the rating agencies (such approval may be conditioned on items required by the rating agencies including a requirement that the parent guarantee the obligations of such insurance company).
24	United Artists Theatres at Steinway Street	(16) Insurance	<p>The loan documents provide that the restoration provisions of the United Artists lease shall govern restoration and insurance proceeds. The United Artists lease requires that the building be restored following any casualty except during the final three years of the lease term.</p> <p>If the borrower elects to have its insurance coverage provided by a syndicate of insurers, then (i) if such syndicate consists of 5 or more members, (A) at least 75% of the insurance coverage (and 100% of the first layer of such insurance coverage) shall be provided by insurance companies rated by at least one of S&P, Fitch and Moody's and having a claims paying ability rating or an insurance financial strength rating, as applicable, from any rating agency which rates it: (i) from S&P, "A-" or higher, (ii) from Fitch, "A-" or higher, and/or (iii) from Moody's, "A3" or higher and (B) the remaining 25% of the insurance coverage shall be provided by insurance companies rated by at least one of S&P, Fitch and Moody's and having a claims paying ability rating or an insurance financial strength rating, as applicable, from any rating agency which rates it: (i) from S&P, "BBB-" or higher, (ii) from Fitch, "BBB-" or higher, and/or (iii) from Moody's, "Baa3" or higher.</p>
28	440 Broadway	(16) Insurance	The borrower is permitted to maintain insurance policies with insurance companies which do not meet the rating requirements (an "Otherwise Rated Insurer"), provided that it obtains a "cut-through" endorsement with respect to any Otherwise Rated Insurer from an insurance company which meets the required insurer financial strength ratings. Moreover, if the borrower desires to maintain the required insurance from an insurance company which does not meet the required insurer financial strength ratings but the parent of such insurance company, which owns at least 51% of such insurance company, maintains such ratings, the borrower may use such insurance company if approved by the lender (such approval may be conditioned on items required by the lender including a requirement that the parent guarantee the obligations of such insurance company).
37	Addison Office	(16) Insurance	The borrower is permitted to maintain insurance policies with insurance companies which do not meet the rating requirements (an "Otherwise Rated Insurer"), provided that it obtains a "cut-through" endorsement with respect to any Otherwise Rated Insurer from an insurance company which meets the required insurer financial strength ratings. Moreover, if the borrower desires to maintain the required insurance from an insurance company which does not meet the required insurer financial strength ratings but the parent of such insurance company, which owns at least 51% of such insurance company, maintains such ratings, the borrower may use such insurance company if approved by the rating agencies (such approval may be conditioned on items required by the rating agencies including a requirement that the parent guarantee the obligations of such insurance company).
52	Walgreens - O'Fallon, MO	(16) Insurance	The insurance proceeds are to be paid to Walgreens in accordance with the lease.
53	Walgreens - Chicago, IL	(16) Insurance	The loan documents require a financial size rating of Class VII from A.M. Best Company.

60	Walgreens - Bridgeton, NJ	(16) Insurance	The loan documents require a financial size rating of Class VII from A.M. Best Company.
61	Walgreens - Lincoln, NE	(16) Insurance	The loan documents require a financial strength rating of "B+" from A.M. Best Company.
13	Supertel Hospitality Portfolio	(18) No Encroachments	The docks on the Key Largo, FL property are not insured as they are over the property line. With respect to the Super 8 - O'Neill, NE property, the building encroaches onto a sewer easement, but there is a standard damage/forced removal endorsement related to such encroachment.
17	Sunvalley Shopping Center Fee	(25) Licenses and Permits	No such covenants were provided in the loan documents because such licenses and approvals are not applicable in connection with the mortgaged property.
1	Chrysler East Building	(26) Recourse Obligations	There is a cap of \$35,000,000 on the amount of the guaranteed obligations. The guaranteed obligations do not include breaches of environmental covenants so long as environmental insurance is maintained. The borrower is required to maintain real estate environmental liability insurance in compliance with the following requirements: (a) with coverage in an amount equal to \$10,000,000, combined single limit, on a multiple property policy and (b) for a term which is maintained (by original term or renewal term) at least through the date that is three years after the earlier of repayment of the loan or the date title to the property is transferred by foreclosure or deed in lieu thereof.
3	Millennium Boston Retail	(26) Recourse Obligations	Transfers prohibited by the loan documents are a carveout for losses only.
17	Sunvalley Shopping Center Fee	(26) Recourse Obligations	Misappropriation of security deposits is not included as a recourse event under the loan documents.
24	United Artists Theatres at Steinway Street	(26) Recourse Obligations	The guaranty of recourse obligations is only for voluntary and collusive involuntary bankruptcy and is capped at \$6,500,000.

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APPENDIX

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ID#	Mortgage Loan	Representation	Exception
45	Walgreens - Austin, TX	(26) Recourse Obligations	For all of the carveouts, the loan documents provide for recourse for losses only. In addition, the bankruptcy carve out is only if the borrower files a voluntary petition under Chapter 11 of the bankruptcy code prior to the one-year anniversary of the transfer of title to the lender by foreclosure or other conveyance in lieu of foreclosure or otherwise.
50	Walgreens - Edgewood Rd., Cedar Rapids, IA	(26) Recourse Obligations	For all of the carveouts, the loan documents provide for recourse for losses only. In addition, the bankruptcy carve out is only if the borrower files a voluntary petition under Chapter 11 of the bankruptcy code prior to the two-year anniversary of the transfer of title to the lender by foreclosure.
52	Walgreens - O'Fallon, MO	(26) Recourse Obligations	For all of the carveouts, the loan documents provide for recourse for losses only. In addition, the bankruptcy carve out is only if the borrower files a voluntary petition under Chapter 11 of the bankruptcy code prior to the one-year anniversary of the transfer of title to the lender by foreclosure or other conveyance in lieu of foreclosure or otherwise.
53	Walgreens - Chicago, IL	(26) Recourse Obligations	For all of the carveouts, the loan documents provide for recourse for losses only. In addition, the bankruptcy carve out is only if the borrower files a voluntary petition under Chapter 11 of the bankruptcy code prior to the two-year anniversary of the transfer of title to the lender by foreclosure or other conveyance in lieu of foreclosure or otherwise.
55	Walgreens - C Ave. NE, Cedar Rapids, IA	(26) Recourse Obligations	For all of the carveouts, the loan documents provide for recourse for losses only. In addition, the bankruptcy carve out is only if the borrower files a voluntary petition under Chapter 11 of the bankruptcy code prior to the two-year anniversary of the transfer of title to the lender by foreclosure.
60	Walgreens - Bridgeton, NJ	(26) Recourse Obligations	For all of the carveouts, the loan documents provide for recourse for losses only. In addition, the bankruptcy carve out is only if the borrower files a voluntary petition under Chapter 11 of the bankruptcy code prior to the one-year anniversary of the transfer of title to the lender by foreclosure or other conveyance in lieu of foreclosure or otherwise.
62	Walgreens - North Ogden, UT	(26) Recourse Obligations	For all of the carveouts, the loan documents provide for recourse for losses only. In addition, the bankruptcy carve out is only if the borrower files a voluntary petition under Chapter 11 of the bankruptcy code prior to the one-year anniversary of the transfer of title to the lender by foreclosure or other conveyance in lieu of foreclosure or otherwise.
3	Millennium Boston Retail	(28) Financial Reporting and Rent Rolls	The loan documents do not require combined balance sheets or other combined financials. However, the borrower is required to deliver such further detailed information with respect to the operation of the property and the financial affairs of the borrower as may be reasonably requested by the lender.
17	Sunvalley Shopping Center Fee	(28) Financial Reporting and Rent Rolls	Rent rolls are not required.
1	Chrysler East Building	(29) Acts of Terrorism Exclusion	There is a terrorism insurance premium cap in an amount equal to twice the amount of the annual insurance premium.
3	Millennium Boston Retail	(29) Acts of Terrorism Exclusion	In calculating the maximum amount the borrower has to spend on terrorism insurance, in addition to the cost of terrorism and earthquake components, the premium for perils of flood and wind are also excluded (see parenthetical in the last sentence of the rep).
16	3555 Timmons	(29) Acts of Terrorism Exclusion	The borrower shall not be required to spend on terrorism insurance coverage more than 5 times the amount of the insurance premium that is payable as of the closing date of the loan for the required terrorism coverage, and if the cost of terrorism insurance exceeds such amount, the borrower shall purchase the maximum amount of terrorism insurance available with funds equal to such amount.
20	Riverside Market	(29) Acts of Terrorism Exclusion	There is a terrorism insurance premium cap in an amount equal to twice the amount of the all risk premium that exists at the time the terrorism coverage is excluded from the all risk policy.
24	United Artists Theatres at Steinway Street	(29) Acts of Terrorism Exclusion	There is a terrorism insurance premium cap of \$40,000 annually.
28	440 Broadway	(29) Acts of Terrorism Exclusion	There is a terrorism insurance premium cap of \$15,000 annually.

52	Walgreens - O'Fallon, MO	(29) Acts of Terrorism Exclusion	The loan documents are silent with respect to terrorism insurance.
61	Walgreens - Lincoln, NE	(29) Acts of Terrorism Exclusion	The loan documents are silent with respect to terrorism insurance.
3	Millennium Boston Retail	(30) Due on Sale or Encumbrance	The loan documents do not specify that the rating agency fees are paid by the borrower.
45	Walgreens - Austin, TX	(30) Due on Sale or Encumbrance	The loan documents are silent with respect to any rating agency fees associated with any transfer or encumbrance.
50	Walgreens - Edgewood Rd., Cedar Rapids, IA	(30) Due on Sale or Encumbrance	The loan documents are silent with respect to any rating agency fees associated with any transfer or encumbrance. However, there is a catch-all which states that the borrower shall pay all costs and expenses in connection with the transfer and assumption, including all fees and expenses incurred by the lender.
52	Walgreens - O'Fallon, MO	(30) Due on Sale or Encumbrance	The loan documents are silent with respect to any rating agency fees associated with any transfer or encumbrance.
53	Walgreens - Chicago, IL	(30) Due on Sale or Encumbrance	The loan documents are silent with respect to any rating agency fees and any other fees and expenses associated with any transfer or encumbrance.

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APPENDIX

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ID#	Mortgage Loan	Representation	Exception
55	Walgreens - C Ave. NE, Cedar Rapids, IA	(30) Due on Sale or Encumbrance	The loan documents are silent with respect to any rating agency fees associated with any transfer or encumbrance. However, there is a catch-all which states that the borrower shall pay all costs and expenses in connection with the transfer and assumption, including all fees and expenses incurred by the lender.
60	Walgreens - Bridgeton, NJ	(30) Due on Sale or Encumbrance	The loan documents are silent with respect to any rating agency fees associated with any transfer or encumbrance. However, there is a catch-all which states that the borrower shall pay the lender's out-of-pocket expenses incurred in connection with the review of any sale, conveyance, transfer or other vesting.
61	Walgreens - Lincoln, NE	(30) Due on Sale or Encumbrance	The loan documents are silent with respect to any rating agency fees associated with any transfer or encumbrance.
62	Walgreens - North Ogden, UT	(30) Due on Sale or Encumbrance	The loan documents are silent with respect to any rating agency fees associated with any transfer or encumbrance.
18	Agree Retail Portfolio	(31) Single-Purpose Entity	The non-consolidation opinion letter was waived by the lender.
45	Walgreens - Austin, TX	(31) Single-Purpose Entity	The borrower is not required to be a Single-Purpose Entity.
50	Walgreens - Edgewood Rd., Cedar Rapids, IA	(31) Single-Purpose Entity	The borrower is not required to be a Single-Purpose Entity.
52	Walgreens - O'Fallon, MO	(31) Single-Purpose Entity	The borrower is not required to be a Single-Purpose Entity.
53	Walgreens - Chicago, IL	(31) Single-Purpose Entity	The borrower is not required to be a Single-Purpose Entity.
55	Walgreens - C Ave. NE, Cedar Rapids, IA	(31) Single-Purpose Entity	The borrower is not required to be a Single-Purpose Entity.
60	Walgreens - Bridgeton, NJ	(31) Single-Purpose Entity	The borrower is not required to be a Single-Purpose Entity.
62	Walgreens - North Ogden, UT	(31) Single-Purpose Entity	The borrower is not required to be a Single-Purpose Entity.
3	Millennium Boston Retail	(32) Defeasance	<p>The defeasance collateral is permitted to be direct full faith and credit obligations of the United States or other direct, non-callable obligations of the United States or other obligations which are "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940.</p> <p>The loan documents do not require rating agency confirmation and therefore do not specify that rating agency fees are paid by the borrower.</p>
10	Le Meridien Parker Palm Springs	(37) No Material Default; Payment Record	Under the related loan agreement, the borrower is not permitted to suffer or permit the occurrence or continuance of a default beyond any applicable cure period under its franchise agreement with Starwood Hotels and Resorts; however, a default is alleged to exist under such agreement relating to, among other things, the borrower's reported occupancy rates.
1	Chrysler East Building	(40) Environmental Conditions	The borrower maintains an environmental insurance policy, but there are no known conditions.
44	Walgreens - Ossining, NY	(40) Environmental Conditions	For the Environmental Condition indicated in the ESA with respect to this property (the "Walgreens Environmental Condition"), the lender took an environmental reserve (the "Environmental Reserve") in the amount of \$15,000 at closing, which amount represents a portion of the environmental consultant's estimated amount (\$45,000) sufficient to cure the Walgreens Environmental Condition. On each monthly payment date, the borrower must deposit \$1,250 into the Environmental Reserve. For additional protection, there is recourse liability for losses resulting from the borrower's failure to comply with the conditions of the New York State Department of Environmental Conservation's site management plan with respect to the Walgreens Environmental Condition.

Schedule 2-B

List of Cross-Collateralized or Cross-Defaulted Mortgage Loans

None.

Sch. 2-B-1

EXHIBIT 3

BILL OF SALE

1. Parties. The parties to this Bill of Sale are the following:

Seller: Morgan Stanley Mortgage Capital Holdings LLC

Purchaser: Morgan Stanley Capital I Inc.

2. Sale. For value received, Seller hereby conveys to Purchaser, without recourse, all right, title and interest, whether now owned or hereafter acquired, in and to the Mortgage Loans identified on Exhibit 1 (the "Mortgage Loan Schedule") to the Mortgage Loan Purchase Agreement, dated as of January 9, 2013 (the "Mortgage Loan Purchase Agreement"), between Seller and Purchaser and all of the following property:

(a) All accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit and investment property consisting of, arising from or relating to any of the following property: the Mortgage Loans identified on the Mortgage Loan Schedule including the related Mortgage Notes, Mortgages, security agreements, and title, hazard and other insurance policies, all distributions with respect thereto payable after the Cut-Off Date, all substitute or replacement Mortgage Loans and all distributions with respect thereto, and the Mortgage Files;

(b) All accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit, investment property, and other rights arising from or by virtue of the disposition of, or collections with respect to, or insurance proceeds payable with respect to, or claims against other Persons with respect to, all or any part of the collateral described in clause (a) above (including any accrued discount realized on liquidation of any investment purchased at a discount); and

(c) All cash and non-cash proceeds of the collateral described in clauses (a) and (b) above.

3. Purchase Price. The par amount equal to \$1,239,920,139 (subject to certain adjustments pursuant to that certain Memorandum of Understanding dated November 1, 2012 and entered into between Seller and Bank of America, National Association).

4. Definitions. Terms used but not defined herein shall have the meanings assigned to them in the Mortgage Loan Purchase Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Bill of Sale to be duly executed and delivered on the Closing Date (as defined in the Mortgage Loan Purchase Agreement).

SELLER:

**MORGAN STANLEY MORTGAGE
CAPITAL HOLDINGS LLC**

By: _____
Name: _____
Title: _____

PURCHASER:

MORGAN STANLEY CAPITAL I INC.

By: _____
Name: _____
Title: _____

EXHIBIT 4
FORM OF LIMITED POWER OF ATTORNEY
TO MIDLAND LOAN SERVICES WITH RESPECT TO
MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES
SERIES 2013-C7

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, pursuant to the terms of the Mortgage Loan Purchase Agreement dated as of January 9, 2013 (the "Mortgage Loan Purchase Agreement"), between Morgan Stanley Mortgage Capital Holdings LLC ("Seller") and Morgan Stanley Capital I Inc. ("Depositor"), Seller is selling certain multifamily and commercial mortgage loans (the "Mortgage Loans") to Depositor;

WHEREAS, pursuant to the terms of the Pooling and Servicing Agreement dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), between the Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer (in such capacity, the "Master Servicer") and special servicer (in such capacity, the "Special Servicer"), U.S. Bank National Association, as trustee (in such capacity, the "Trustee"), certificate administrator (in such capacity, the "Certificate Administrator"), certificate registrar and authenticating agent, Wells Fargo Bank, National Association, as custodian (the "Custodian"), and Situs Holdings, LLC, as trust advisor (the "Trust Advisor"), both the Trustee and the Special Servicer are granted certain powers, responsibilities and authority in connection with the completion and the filing and recording of assignments of mortgage, deeds of trust or similar documents, Form UCC-2 and UCC-3 assignments of financing statements, reassignments of assignments of leases, rents and profits and other Mortgage Loan documents required to be filed or recorded in appropriate public filing and recording offices;

WHEREAS, Seller has agreed to provide this Limited Power of Attorney pursuant to the Mortgage Loan Purchase Agreement;

NOW, THEREFORE, Seller does hereby make, constitute and appoint the Custodian (on behalf of the Trustee), acting solely in its capacity as Custodian under, and in accordance with the terms of, the Pooling and Servicing Agreement, Seller's true and lawful agent and attorney-in-fact with respect to each Mortgage Loan in Seller's name, place and stead: (i) to complete (to the extent necessary) and to cause to be submitted for filing or recording in the appropriate public filing or recording offices, all assignments of mortgage, deeds of trust or similar documents, assignments or reassignments of rents, leases and profits, in each case in favor of the Trustee, as set forth in the definition of "Mortgage File" in Section 1.1 of the Pooling and Servicing Agreement, that have been received by the Trustee or a Custodian on its behalf, and all Form UCC-2 or UCC-3 assignments of financing statements and all other comparable instruments or documents with respect to the Mortgage Loans which are customarily and reasonably necessary or appropriate to assign agreements, documents and instruments pertaining to the Mortgage Loans, in each case in favor of the Trustee as set forth in the definition of "Mortgage File" in, and in accordance with Section 1.1 of, the Pooling and Servicing Agreement, and to evidence, provide notice of and perfect such assignments and conveyances in favor of the

Trustee in the public records of the appropriate filing and recording offices; and (ii) to file or record in the appropriate public filing or recording offices, all other Mortgage Loan documents to be recorded under the terms of the Pooling and Servicing Agreement or any such Mortgage Loan documents which have not been submitted for filing or recordation by Seller on or before the date hereof or which have been so submitted but are subsequently lost or returned unrecorded or unfiled as a result of actual or purported defects therein, in order to evidence, provide notice of and perfect such documents in the public records of the appropriate filing and recording offices. Notwithstanding the foregoing, this Limited Power of Attorney shall grant to the Custodian (on behalf of the Trustee) and the Special Servicer only such powers, responsibilities and authority as are set forth in Section 2.1 of the Mortgage Loan Purchase Agreement.

Seller does also hereby make, constitute and appoint the Special Servicer, acting solely in its capacity as Special Servicer under the Pooling and Servicing Agreement, Seller's true and lawful agent and attorney-in-fact with respect to the Mortgage Loans in Seller's name, place and stead solely to exercise and perform all of the rights, authority and powers of the Custodian (on behalf of the Trustee) as set forth in the preceding paragraph in the event of the failure or the incapacity of the Custodian to do so for any reason. As between the Special Servicer and any third party, no evidence of the failure or incapacity of the Custodian shall be required and such third party may rely upon the Special Servicer's written statement that it is acting pursuant to the terms of this Limited Power of Attorney.

The enumeration of particular powers herein is not intended in any way to limit the grant to either the Custodian (on behalf of the Trustee) or the Special Servicer as Seller's attorney-in-fact of full power and authority with respect to the Mortgage Loans to complete (to the extent necessary), file and record any documents, instruments or other writings referred to above as fully, to all intents and purposes, as Seller might or could do if personally present, hereby ratifying and confirming whatsoever such attorney-in-fact shall and may do by virtue hereof; and Seller agrees and represents to those dealing with such attorney-in-fact that they may rely upon this Limited Power of Attorney until termination thereof under the provisions of the second following paragraph below. As between Seller, the Depositor, the Master Servicer, the Special Servicer, the Custodian, the Trust Fund and the Certificateholders, neither the Custodian nor the Special Servicer may exercise any right, authority or power granted by this Limited Power of Attorney in a manner which would violate the terms of the Pooling and Servicing Agreement, but any and all third parties dealing with either the Custodian (on behalf of the Trustee) or the Special Servicer as Seller's attorney-in-fact may rely completely, unconditionally and conclusively on the authority of the Custodian or the Special Servicer, as applicable, and need not make any inquiry about whether the Custodian or the Special Servicer is acting pursuant to the Pooling and Servicing Agreement. Any purchaser, title insurance company or other third party may rely upon a written statement by either the Custodian or the Special Servicer that any particular Mortgage Loan or related mortgaged real property in question is subject to and included under this Limited Power of Attorney and the Pooling and Servicing Agreement.

Any act or thing lawfully done hereunder by either the Custodian (on behalf of the Trustee) or the Special Servicer shall be binding on Seller and Seller's successors and assigns.

This Limited Power of Attorney shall continue in full force and effect with respect to the Custodian (on behalf of the Trustee) and the Special Servicer, as applicable, until the earliest occurrence of any of the following events:

- (1) with respect to the Custodian (on behalf of the Trustee), the termination of the Custodian and its replacement with a successor Custodian under the terms of the Pooling and Servicing Agreement;
- (2) with respect to the Special Servicer, the termination of the Special Servicer and its replacement with a successor Special Servicer under the terms of the Pooling and Servicing Agreement;
- (3) with respect to the Custodian (on behalf of the Trustee), the appointment of a receiver or conservator with respect to the business of the Custodian, or the filing of a voluntary or involuntary petition in bankruptcy by or against the Custodian;
- (4) with respect to the Special Servicer, the appointment of a receiver or conservator with respect to the business of the Special Servicer, or the filing of a voluntary or involuntary petition in bankruptcy by or against the Special Servicer;
- (5) with respect to each of the Custodian (on behalf of the Trustee) and the Special Servicer and any Mortgage Loan, such Mortgage Loan is no longer a part of the Trust Fund;
- (6) with respect to each of the Custodian (on behalf of the Trustee) and the Special Servicer, the termination of the Pooling and Servicing Agreement in accordance with its terms; and
- (7) with respect to the Special Servicer, the occurrence and continuance of, or failure to cure, any of the events described under Section 9.30(b) of the Pooling and Servicing Agreement with respect to the Special Servicer.

Nothing herein shall be deemed to amend or modify the Pooling and Servicing Agreement, the Mortgage Loan Purchase Agreement or the respective rights, duties or obligations of Seller under the Mortgage Loan Purchase Agreement, and nothing herein shall constitute a waiver of any rights or remedies under the Pooling and Servicing Agreement.

Capitalized terms used but not defined herein have the respective meanings assigned thereto in the Mortgage Loan Purchase Agreement or, if not defined therein, then in the Pooling and Servicing Agreement.

THIS POWER OF ATTORNEY AND THE RIGHTS, DUTIES, OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.

[Signature on next page]

IN WITNESS WHEREOF, Seller has caused this instrument to be executed and its corporate seal to be affixed hereto by its officer duly authorized as of _____, 2013.

**MORGAN STANLEY MORTGAGE
CAPITAL HOLDINGS LLC**

By: _____
Name:
Title:

ACKNOWLEDGEMENT

STATE OF NEW YORK)
)ss:
COUNTY OF NEW)
YORK)

On this ____th day of ____ 2013, before me appeared _____, to me personally known, who, being by me duly sworn did say that he/she is the _____ of Morgan Stanley Mortgage Capital Holdings LLC, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

Name:

Notary Public in and for said County and State

My Commission Expires:

Schedule A

List of Mortgagors that are Third-Party Beneficiaries Under Section 5.5

None.

Sch. A-1

MORTGAGE LOAN PURCHASE AGREEMENT

between

BANK OF AMERICA, NATIONAL ASSOCIATION
as Seller

and

MORGAN STANLEY CAPITAL I INC.
as Purchaser

Dated as of January 9, 2013

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Mortgage Loan Purchase Agreement (“Agreement”), dated as of January 9, 2013, between Bank of America, National Association (“Seller”) and Morgan Stanley Capital I Inc. (“Purchaser”).

Seller agrees to sell, and Purchaser agrees to purchase, certain mortgage loans listed on Exhibit 1 hereto (the “Mortgage Loans”) as described herein. Purchaser will convey the Mortgage Loans to a trust (the “Trust”) created pursuant to a Pooling and Servicing Agreement (the “Pooling and Servicing Agreement”), to be dated as of January 1, 2013 between Purchaser, as depositor, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer (in such capacity, the “Master Servicer”) and special servicer (the “Special Servicer”), U.S. Bank National Association, as trustee (in such capacity, the “Trustee”), certificate administrator (in such capacity, the “Certificate Administrator”), certificate registrar and authenticating agent, Wells Fargo Bank, National Association, as custodian (the “Custodian”), and Situs Holdings, LLC, as trust advisor (the “Trust Advisor”). In exchange for the Mortgage Loans and certain other mortgage loans to be purchased by Purchaser (collectively the “Other Mortgage Loans”), the Trust will issue to the Depositor pass-through certificates to be known as Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7 (the “Certificates”). The Certificates will be issued pursuant to the Pooling and Servicing Agreement.

Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Pooling and Servicing Agreement.

The Class A-1, Class A-2, Class A-AB, Class A-3, Class A-4, Class X-A, Class A-S, Class B, Class PST and Class C Certificates (the “Public Certificates”) will be sold by Purchaser to Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (in such capacity, the “Underwriters”), pursuant to an Underwriting Agreement, between Purchaser and the Underwriters, dated the date hereof (the “Underwriting Agreement”), and the Class X-B, Class D, Class E, Class F, Class G, Class H and Class R Certificates (the “Private Certificates”) will be sold by Purchaser to Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (in such capacity, the “Initial Purchasers”) pursuant to a Certificate Purchase Agreement, between Purchaser and the Initial Purchasers, dated the date hereof (the “Certificate Purchase Agreement”). The Underwriters will offer the Public Certificates for sale publicly pursuant to a Prospectus dated December 31, 2012, as supplemented by a Prospectus Supplement dated the date hereof (together, the “Prospectus Supplement”), and the Initial Purchasers will offer the Private Certificates for sale in transactions exempt from the registration requirements of the Securities Act of 1933 pursuant to a Private Placement Memorandum dated the date hereof (the “Final Memorandum”) and a preliminary version thereof dated January 3, 2013 (the “Preliminary Memorandum”).

In consideration of the mutual agreements contained herein, Seller and Purchaser hereby agree as follows:

1. AGREEMENT TO PURCHASE.

1.1 Seller agrees to sell, and Purchaser agrees to purchase, on a servicing released basis, the Mortgage Loans identified on the schedule (the “Mortgage Loan Schedule”) annexed

hereto as Exhibit 1, as such schedule may be amended to reflect the actual Mortgage Loans accepted by Purchaser pursuant to the terms hereof. The Cut-Off Date with respect to the Mortgage Loans is January 1, 2013; provided that, with respect to any Mortgage Loans not having due dates on the first day of each month, the scheduled payments of principal and/or interest due thereon during January 2013 are deemed to have been received on January 1, 2013 rather than the actual date of receipt. The Mortgage Loans will have an aggregate principal balance as of the close of business on the Cut-Off Date, after giving effect to any payments during or prior to January 2013, whether or not received, of \$154,103,747. The sale of the Mortgage Loans shall take place on January 30, 2013 or such other date as shall be mutually acceptable to the parties hereto (the "Closing Date"). The purchase price to be paid by Purchaser for the Mortgage Loans shall equal the amount to be set forth as such purchase price in the Bill of Sale (substantially in the form of Exhibit 3 hereto), to be entered into between the parties to this Agreement in connection with this Agreement and the issuance of the Certificates (the "Bill of Sale"), which purchase price excludes accrued interest and applicable deal expenses. The purchase price shall be paid to Seller by wire transfer in immediately available funds on the Closing Date.

1.2 On the Closing Date, Purchaser will assign to the Trustee pursuant to the Pooling and Servicing Agreement all of its right, title and interest in and to the Mortgage Loans and its rights under this Agreement (to the extent set forth in Section 14 hereof), and the Trustee shall succeed to such right, title and interest in and to the Mortgage Loans and Purchaser's rights under this Agreement (to the extent set forth in Section 14 hereof).

2. CONVEYANCE OF MORTGAGE LOANS.

2.1 Effective as of the Closing Date, subject only to receipt of the consideration referred to in Section 1 hereof and the satisfaction of the conditions specified in Sections 6 and 7 hereof, Seller does hereby transfer, assign, set over and otherwise convey to Purchaser, without recourse, except as specifically provided herein all the right, title and interest of Seller in and to the Mortgage Loans identified on the Mortgage Loan Schedule as of the Closing Date, with the understanding that a servicing rights purchase and sale agreement or comparable agreement may be executed by Seller and the Master Servicer. The Mortgage Loan Schedule, as it may be amended from time to time on or prior to the Closing Date, shall conform to the requirements of this Agreement and the Pooling and Servicing Agreement. In connection with such transfer and assignment, Seller shall deliver to the Trustee (or the Custodian on its behalf), on behalf of Purchaser, on or prior to the Closing Date, the Mortgage Note (as described in clause 2.2.1 hereof) for each Mortgage Loan and on or prior to the fifth Business Day after the Closing Date, five limited powers of attorney substantially in the form attached hereto as Exhibit 4 in favor of the Custodian (on behalf of the Trustee) and the Special Servicer to empower the Custodian (on behalf of the Trustee) and, in the event of the failure or incapacity of the Custodian (on behalf of the Trustee), the Special Servicer, to submit, or to cause the Custodian to submit for recording, at the expense of Seller, any mortgage loan documents required to be recorded as described in the Pooling and Servicing Agreement and any intervening assignments with evidence of recording thereon that are required to be included in the Mortgage Files (so long as original counterparts have previously been delivered to the Trustee (or the Custodian on its behalf)). Seller agrees to reasonably cooperate with the Custodian, the Trustee and the Special Servicer in connection with any additional powers of attorney or revisions thereto that are requested by such parties for

purposes of such recordation. The parties hereto agree that no such power of attorney shall be used with respect to any Mortgage Loan by or under authorization by any party hereto except to the extent that the absence of a document described in the second preceding sentence with respect to such Mortgage Loan remains unremedied as of the earlier of (i) the date that is 180 days following the delivery of notice of such absence to Seller, but in no event earlier than 18 months from the Closing Date, and (ii) the date (if any) on which such Mortgage Loan becomes a Specially Serviced Mortgage Loan. The Custodian shall submit such documents for recording, at Seller's expense, after the periods set forth above, provided, the Custodian shall not submit such assignments for recording if Seller produces evidence that it has sent any such assignment for recording and certifies that Seller is awaiting its return from the applicable recording office. In addition, not later than the 30th day following the Closing Date, Seller shall deliver to the Trustee (or the Custodian on its behalf) each of the remaining documents or instruments specified in Section 2.2 hereof (with such exceptions as are permitted by this Section 2) with respect to each Mortgage Loan (each, a "Mortgage File"). (Seller acknowledges that the term "without recourse" does not modify the duties of Seller under Section 5 hereof.)

2.2 All Mortgage Files, or portions thereof, delivered prior to the Closing Date are to be held by the Trustee (or the Custodian on its behalf) in escrow on behalf of Seller at all times prior to the Closing Date. The Mortgage Files shall be released from escrow upon closing of the sale of the Mortgage Loans and payments of the purchase price therefor as contemplated hereby. The Mortgage File for each Mortgage Loan shall contain the following documents:

2.2.1 The original Mortgage Note bearing, or accompanied by, all prior or intervening endorsements, endorsed "Pay to the order of U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7, without recourse, representation or warranty" or if the original Mortgage Note is not included therein, then a lost note affidavit, with a copy of the Mortgage Note attached thereto;

2.2.2 The original Mortgage, with evidence of recording thereon, and, if the Mortgage was executed pursuant to a power of attorney, a certified true copy of the power of attorney certified by the public recorder's office, with evidence of recording thereon (if recording is customary in the jurisdiction in which such power of attorney was executed), or certified by a title insurance company or escrow company to be a true copy thereof; provided that if such original Mortgage cannot be delivered with evidence of recording thereon on or prior to the 45th day following the Closing Date because of a delay caused by the public recording office where such original Mortgage has been delivered for recordation or because such original Mortgage has been lost after recordation, Seller shall deliver or cause to be delivered to the Trustee (or the Custodian on its behalf) a true and correct copy of such Mortgage, together with (i) in the case of a delay caused by the public recording office, an Officer's Certificate (as defined below) of Seller stating that such original Mortgage has been sent to the appropriate public recording official for recordation or (ii) in the case of an original Mortgage that has been lost after recordation, a certification by the appropriate county recording office where such Mortgage is recorded that such copy is a true and complete copy of the original recorded Mortgage;

2.2.3 The originals of all agreements modifying a Money Term or other material modification, consolidation and extension agreements, if any, with evidence of recording

thereon, or if any such original modification, consolidation or extension agreement has been delivered to the appropriate recording office for recordation and either has not yet been returned on or prior to the 45th day following the Closing Date with evidence of recordation thereon or has been lost after recordation, a true copy of such modification, consolidation or extension certified by Seller together with (i) in the case of a delay caused by the public recording office, an Officer's Certificate of Seller stating that such original modification, consolidation or extension agreement has been dispatched or sent to the appropriate public recording official for recordation or (ii) in the case of an original modification, consolidation or extension agreement that has been lost after recordation, a certification by the appropriate county recording office where such document is recorded that such copy is a true and complete copy of the original recorded modification, consolidation or extension agreement, and the originals of all assumption agreements, if any;

2.2.4 An original Assignment of Mortgage for the Mortgage Loan, in form and substance acceptable for recording, signed by the holder of record in blank or in favor of "U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7";

2.2.5 Originals of all intervening assignments of Mortgage, if any, with evidence of recording thereon or, if such original assignments of Mortgage have been delivered to the appropriate recorder's office for recordation, certified true copies of such assignments of Mortgage certified by Seller, or in the case of an original blanket intervening assignment of Mortgage retained by Seller, a copy thereof certified by Seller or, if any original intervening assignment of Mortgage has not yet been returned on or prior to the 45th day following the Closing Date from the applicable recording office or has been lost after recordation, a true and correct copy thereof, together with (i) in the case of a delay caused by the public recording office, an Officer's Certificate of Seller stating that such original intervening assignment of Mortgage has been sent to the appropriate public recording official for recordation or (ii) in the case of an original intervening assignment of Mortgage that has been lost after recordation, a certification by the appropriate county recording office where such assignment is recorded that such copy is a true and complete copy of the original recorded intervening assignment of Mortgage;

2.2.6 If the related Assignment of Leases is separate from the Mortgage, the original of such Assignment of Leases with evidence of recording thereon or, if such Assignment of Leases has not been returned on or prior to the 45th day following the Closing Date from the applicable public recording office, a copy of such Assignment of Leases certified by Seller to be a true and complete copy of the original Assignment of Leases submitted for recording, together with (i) an original of each assignment of such Assignment of Leases with evidence of recording thereon and showing a complete recorded chain of assignment from the named assignee to the holder of record, and if any such assignment of such Assignment of Leases has not been returned from the applicable public recording office, a copy of such assignment certified by Seller to be a true and complete copy of the original assignment submitted for recording, and (ii) an original assignment of such Assignment of Leases, in recordable form, signed by the holder of record in favor of "U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificates, Series 2013-C7," which assignment may be effected in the related Assignment of Mortgage;

2.2.7 The original or a copy of each guaranty, if any, constituting additional security for the repayment of such Mortgage Loan;

2.2.8 The original (which may be electronic) or a copy (which may be electronic) Title Insurance Policy or, if such Title Insurance Policy has not been issued, an original binder or actual title commitment or a copy (which may be electronic) thereof certified by the title company with the original (which may be electronic) or a copy (which may be electronic) Title Insurance Policy to follow within 180 days of the Closing Date or a preliminary title report binding on the title company with an original (which may be electronic) or a copy (which may be electronic) Title Insurance Policy to follow within 180 days of the Closing Date;

2.2.9 (A) Uniform Commercial Code (“UCC”) financing statements (together with all assignments thereof) and (B) UCC-2 or UCC-3 financing statements to the Trustee executed and delivered in connection with the Mortgage Loan;

2.2.10 Copies of the related ground lease(s), if any, related to any Mortgage Loan where the Mortgagor is the lessee under such ground lease and there is a lien in favor of the mortgagee in such lease;

2.2.11 Copies of any loan agreements, lock-box agreements, co-lender agreements and intercreditor agreements (including, without limitation, any Intercreditor Agreement or Non-Serviced Mortgage Loan Intercreditor Agreement, and a copy (that is, not the original) of the mortgage note evidencing the related Serviced Companion Loan, Non-Serviced Companion Loan and B Note), if any, related to the Mortgage Loan;

2.2.12 Either (A) the original of each letter of credit, if any, constituting additional collateral for such Mortgage Loan, which shall be assigned to the Trustee and delivered to the Custodian on behalf of the Trustee on behalf of the Trust with a copy to be held by the Master Servicer, and applied, drawn, reduced or released in accordance with documents evidencing or securing the applicable Mortgage Loan and the Pooling and Servicing Agreement or (B) the original of each letter of credit, if any, constituting additional collateral for such Mortgage Loan, which shall be held by the Master Servicer on behalf of the Trustee, with a copy to be held by the Custodian on behalf of the Trustee, and applied, drawn, reduced or released in accordance with documents evidencing or securing the applicable Mortgage Loan and the Pooling and Servicing Agreement (it being understood that Seller has agreed (a) that the proceeds of such letter of credit belong to the Trust, (b) to notify, on or before the Closing Date, the bank issuing the letter of credit that the letter of credit and the proceeds thereof belong to the Trust, and to use reasonable efforts to obtain within thirty (30) days (but in any event to obtain within 90 days) following the Closing Date, an acknowledgement thereof by the bank (with a copy of such acknowledgement to be sent to the Master Servicer (who shall forward a copy of such acknowledgement to the Custodian and the Trustee) or a reissued letter of credit and (c) to indemnify the Trust for any liabilities, charges, costs, fees or other expenses accruing from the failure of Seller to assign all rights in and to the letter of credit hereunder including the right and power to draw on the letter of credit). In the case of clause (B) above, the Master Servicer has acknowledged that any letter of credit held by the Master Servicer shall be held in its capacity as agent of the Trust, and if the Master Servicer sells its rights to service the applicable Mortgage Loan, the Master Servicer has agreed to assign the applicable letter of credit to the Trust or (with

respect to any Specially Serviced Mortgage Loan) at the direction of the Special Servicer to such party as the Special Servicer may instruct, in each case, at the expense of the Master Servicer. The Master Servicer has agreed to indemnify the Trust for any loss caused by the ineffectiveness of such assignment;

2.2.13 The original or a copy of the environmental indemnity agreement, if any, related to the Mortgage Loan;

2.2.14 Third-party management agreements for all hotels and for such other Mortgaged Properties securing Mortgage Loans with a Cut-Off Date principal balance equal to or greater than \$20,000,000;

2.2.15 Copies of any Environmental Insurance Policy;

2.2.16 Copies of any affidavit and indemnification agreement; and

2.2.17 With respect to any Non-Serviced Mortgage Loan, a copy of the related Non-Serviced Mortgage Loan Pooling and Servicing Agreement.

The original of each letter of credit referred to in clause 2.2.12 above shall be delivered to the Master Servicer or the Custodian (as the case may be) within 30 days of the Closing Date. In addition, a copy of any ground lease shall be delivered to the Master Servicer within 30 days of the Closing Date.

“Officer’s Certificate” shall mean a certificate signed by one or more of the Chairman of the Board, any Vice Chairman, the President, any Senior Vice President, any Vice President, any Assistant Vice President, any Treasurer or any Assistant Treasurer.

With respect to any Non-Serviced Mortgage Loan, the preceding document delivery requirements will be met by the delivery by the Depositor of copies of the documents specified above (other than the Mortgage Notes (and all intervening endorsements) respectively evidencing such Non-Serviced Mortgage Loan with respect to which the originals shall be required), including a copy of the Non-Serviced Mortgage Loan Mortgage. To the extent that the custodian with respect to any Non-Serviced Mortgage Loan is also acting as the Custodian under the Pooling and Servicing Agreement, copies of the mortgage documents specified in this definition of “Mortgage File” shall not be required with respect to such Non-Serviced Mortgage Loan.

2.3 The Assignments of Mortgage and assignment of Assignment of Leases referred to in Sections 2.2.4 and 2.2.6(ii) hereof may be in the form of a single instrument assigning the Mortgage and the Assignment of Leases to the extent permitted by applicable law. To avoid the unnecessary expense and administrative inconvenience associated with the execution and recording or filing of multiple assignments of mortgages, assignments of leases (to the extent separate from the mortgages) and assignments of UCC financing statements, Seller shall execute, in accordance with Section 2.6 hereof, the assignments of mortgages, the assignments of leases (to the extent separate from the mortgages) and the assignments of UCC financing statements relating to the Mortgage Loans naming the Trustee on behalf of the Certificateholders as assignee. Notwithstanding the fact that such assignments of mortgages, assignments of leases (to

the extent separate from the assignments of mortgages) and assignments of UCC financing statements shall name the Trustee on behalf of the Certificateholders as the assignee, the parties hereto acknowledge and agree that the Mortgage Loans shall for all purposes be deemed to have been transferred from Seller to Purchaser and from Purchaser to the Trustee on behalf of the Certificateholders.

2.4 If Seller cannot deliver, or cause to be delivered, as to any Mortgage Loan, any of the documents and/or instruments referred to in Sections 2.2.2, 2.2.3, 2.2.5 or 2.2.6 hereof (exclusive of Section 2.2.6(ii) hereof), with evidence of recording thereon, solely because of a delay caused by the public recording office where such document or instrument has been delivered for recordation within the 45 day period following the Closing Date, but Seller delivers a photocopy thereof (certified by the appropriate county recorder's office to be a true and complete copy of the original thereof submitted for recording), to the Trustee within such 45 day period, Seller shall then deliver within 90 days after the Closing Date the recorded document (or within such longer period after the Closing Date as the Trustee may consent to, which consent shall not be unreasonably withheld so long as Seller is, as certified in writing to the Trustee no less often than monthly, in good faith attempting to obtain from the appropriate county recorder's office such original or photocopy).

2.5 The Trustee, as assignee or transferee of Purchaser, shall be entitled to all scheduled payments of principal due on the Mortgage Loans after the Cut-Off Date, all other payments of principal collected after the Cut-Off Date (other than scheduled payments of principal due on or before the Cut-Off Date), and all payments of interest on the Mortgage Loans allocable to the period commencing on the Cut-Off Date. All scheduled payments of principal and interest due on or before the Cut-Off Date and collected after the Cut-Off Date shall belong to Seller.

2.6 Within 45 days following the Closing Date, Seller shall deliver and Purchaser, the Custodian (on behalf of the Trustee) or the agents of either may submit or cause to be submitted for recordation at the expense of Seller, in the appropriate public office for real property records, each assignment referred to in clauses 2.2.4 and 2.2.6(ii) above. Within 90 days following the Closing Date, Seller shall deliver and Purchaser, the Trustee or the agents of either may submit or cause to be submitted for filing, at the expense of Seller, in the appropriate public office for UCC financing statements, the assignment referred to in clause 2.2.9(B); provided that in those instances where the public recording office retains the original Assignment of Mortgage, assignment of Assignment of Leases or assignment of UCC financing statements, the Seller shall obtain therefrom a certified copy of the recorded original and forward such copy to the Custodian on behalf of the Trustee and the Special Servicer. If any such document or instrument is lost or returned unrecorded or unfiled, as the case may be, because of a defect therein, Seller shall prepare a substitute therefor or cure such defect, and Seller shall, at its own expense (except in the case of a document or instrument that is lost by the Trustee), record or file, as the case may be, and deliver such document or instrument in accordance with this Section 2.

2.7 Documents that are in the possession of Seller, its agents or its subcontractors that relate to the Mortgage Loans and that are not required to be delivered to the Trustee (or the Custodian on its behalf) shall be shipped by Seller to or at the direction of the Master Servicer,

on behalf of Purchaser, on or prior to the 45th day after the Closing Date, in accordance with Section 2.1(d) of the Pooling and Servicing Agreement, if applicable.

2.8 The documents required to be delivered to the Master Servicer shall include, to the extent required to be (and actually) delivered to Seller pursuant to the applicable Mortgage Loan documents, copies of the following items: the Mortgage Note, any Mortgage, the Assignment of Leases and the Assignment of Mortgage, any guaranty/indemnity agreement, any loan agreement, any insurance policies or certificates, as applicable, any property inspection reports, any financial statements on the property, any escrow analysis, any tax bills, any Appraisal, any environmental report, any engineering report, third-party management agreements, any asset summary, financial information on the Borrower/sponsor and any guarantors, any letters of credit, any intercreditor agreement and any Environmental Insurance Policies. Notwithstanding the foregoing, Seller shall not be required to deliver any draft documents, or any attorney-client communications that are privileged communications or constitute legal or other due diligence analyses or attorney work product, or internal communications of Seller or its affiliates among themselves or with their respective attorneys, or credit underwriting or other analyses or data (and, if any such items are received, they shall be returned and any copies thereof destroyed). Delivery of any of the foregoing documents to any sub-servicer shall be deemed a delivery to the Master Servicer and satisfy Seller's obligations under this subparagraph.

2.9 Upon the sale of the Mortgage Loans by Seller to Purchaser pursuant to this Agreement, the ownership of each Mortgage Note, Mortgage and the other contents of the related Mortgage File shall be vested in Purchaser and its assigns, and the ownership of all records and documents with respect to the related Mortgage Loan prepared by or that come into the possession of Seller shall immediately vest in Purchaser and its assigns, and shall be delivered promptly by Seller to the Trustee (or the Custodian on its behalf) or the Master Servicer as set forth herein, subject to the requirements of the Pooling and Servicing Agreement. Seller's and Purchaser's records shall reflect the transfer of each Mortgage Loan from Seller to Purchaser and its assigns as a sale.

2.10 It is the express intent of the parties hereto that the conveyance of the Mortgage Loans and related property to Purchaser by Seller as provided in this Section 2 be, and be construed as, an absolute sale of the Mortgage Loans and related property. It is, further, not the intention of the parties that such conveyance be deemed a pledge of the Mortgage Loans and related property by Seller to Purchaser to secure a debt or other obligation of Seller. However, if, notwithstanding the intent of the parties, the Mortgage Loans or any related property are held to be the property of Seller, or if for any other reason this Agreement is held or deemed to create a security interest in the Mortgage Loans or any related property, then:

2.10.1 this Agreement shall be deemed to be a security agreement; and

2.10.2 the conveyance provided for in this Section 2 shall be deemed to be a grant by Seller to Purchaser of, and Seller hereby grants to Purchaser, a security interest in all of Seller's right, title, and interest, whether now owned or existing or hereafter acquired or arising, in, to and under:

A. All accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit and investment property consisting of, arising from or relating to any of the following property: the Mortgage Loans identified on the Mortgage Loan Schedule, including the related Mortgage Notes, Mortgages, security agreements, and title, hazard and other insurance policies, all distributions with respect thereto payable after the Cut-Off Date, all substitute or replacement Mortgage Loans and all distributions with respect thereto, and the Mortgage Files;

B. All accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit, investment property and other rights arising from or by virtue of the disposition of, or collections with respect to, or insurance proceeds payable with respect to, or claims against other Persons with respect to, all or any part of the collateral described in clause (A) above (including any accrued discount realized on liquidation of any investment purchased at a discount); and

C. All cash and non-cash proceeds of the collateral described in clauses (A) and (B) above.

2.11 The possession by Purchaser or its designee of the Mortgage Notes, the Mortgages, and such other goods, letters of credit, advices of credit, instruments, money, documents, chattel paper or certificated securities shall be deemed to be possession by the secured party or possession by a purchaser for purposes of perfecting the security interest pursuant to the UCC (including, without limitation, Section 9-313 thereof) as in force in the relevant jurisdiction. Notwithstanding the foregoing, Seller makes no representation or warranty as to the perfection of any such security interest.

2.12 Notifications to Persons holding such property, and acknowledgments, receipts, or confirmations from persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, securities intermediaries, bailees or agents of, or Persons holding for, Purchaser or its designee, as applicable, for the purpose of perfecting such security interest under applicable law.

2.13 The Seller hereby agrees to provide the Purchaser with prompt notice of any information it receives which indicates that the transfer of each Mortgage Loan from the Seller to the Purchaser may not be treated as a sale. The Seller shall, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the property described above, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of the Agreement. In such case, the Seller hereby authorizes the Master Servicer, the Trustee and the Custodian to file all filings necessary to maintain the effectiveness of any original filings necessary under the UCC as in effect in any jurisdiction to perfect such security interest in such property. In connection herewith, the Purchaser shall have all of the rights and remedies of a secured party and creditor under the UCC as in force in the relevant jurisdiction.

2.14 Notwithstanding anything to the contrary contained herein, and subject to Section 2.1 hereof, Purchaser shall not be required to purchase any Mortgage Loan as to which any Mortgage Note (endorsed as described in clause 2.2.1 hereof) required to be delivered to the Trustee (or the Custodian on its behalf) or the Master Servicer pursuant to this Section 2 on or before the Closing Date is not so delivered, or is not properly executed or is defective on its face, and Purchaser's acceptance of the related Mortgage Loan on the Closing Date shall in no way constitute a waiver of such omission or defect or of Purchaser's or its successors' and assigns' rights in respect thereof pursuant to Section 5 hereof.

3. EXAMINATION OF MORTGAGE FILES AND DUE DILIGENCE REVIEW.

3.1 Seller shall (i) deliver to Purchaser on or before the Closing Date a diskette acceptable to Purchaser that contains such information about the Mortgage Loans as may be reasonably requested by Purchaser, (ii) deliver to Purchaser investor files (collectively the "Collateral Information") with respect to the assets proposed to be included in the Trust Fund and made available at Purchaser's headquarters in New York, and (iii) otherwise cooperate fully with Purchaser in its examination of the credit files, underwriting documentation and Mortgage Files for the Mortgage Loans and its due diligence review of the Mortgage Loans. The fact that Purchaser has conducted or has failed to conduct any partial or complete examination of the credit files, underwriting documentation or Mortgage Files for the Mortgage Loans shall not affect the right of Purchaser or the Trustee to cause Seller to cure any Material Document Defect or Material Breach (each as defined below), or to repurchase or replace the defective Mortgage Loans pursuant to Section 5 hereof.

3.2 On or prior to the Closing Date, Seller shall allow representatives of Purchaser and any designees thereof to examine and audit all books, records and files pertaining to the Mortgage Loans, Seller's underwriting procedures and Seller's ability to perform or observe all of the terms, covenants and conditions of this Agreement. Such examinations and audits shall take place upon reasonable prior advance notice at one or more offices of Seller during normal business hours and shall not be conducted in a manner that is disruptive to Seller's normal business operations. In the course of such examinations and audits, Seller will make available to such representatives of Purchaser and any designees thereof reasonably adequate facilities, as well as the assistance of a sufficient number of knowledgeable and responsible individuals who are familiar with the Mortgage Loans and the terms of this Agreement, and Seller shall cooperate fully with any such examination and audit in all material respects. On or prior to the Closing Date, Seller shall provide Purchaser with all material information regarding Seller's financial condition and access to knowledgeable financial or accounting officers for the purpose of answering questions with respect to Seller's financial condition, financial statements as provided to Purchaser or other developments affecting Seller's ability to consummate the transactions contemplated hereby or otherwise affecting Seller in any material respect. Within 45 days after the Closing Date, Seller shall provide the Master Servicer with any additional information identified by the Master Servicer as necessary to complete the CREFC Property File, to the extent that such information is available.

3.3 Purchaser may exercise any of its rights hereunder through one or more designees or agents, provided Purchaser has provided Seller with prior notice of the identity of such designee or agent.

3.4 Purchaser shall keep confidential any information regarding Seller and, to the extent required pursuant to the terms of the Pooling and Servicing Agreement, the Mortgage Loans that has been delivered into Purchaser's possession and that is not otherwise publicly available; provided, however, that such information shall not be kept confidential (and the right to require confidentiality under any confidentiality agreement is hereby waived) to the extent Purchaser deems such information necessary and appropriate or required to be included in the Preliminary Memorandum, the Final Memorandum, the Prospectus Supplement, the Free Writing Prospectus (as defined in the Pooling and Servicing Agreement) or any other disclosure document relating to the Certificates or Purchaser is required by law or court order to disclose such information. If Purchaser is required or otherwise deems it necessary and appropriate to disclose in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum, the Prospectus Supplement or any other disclosure document relating to the Certificates confidential information regarding Seller as described in the preceding sentence, Purchaser shall provide to Seller a copy of the proposed form of such disclosure prior to making such disclosure and Seller shall promptly, and in any event within two Business Days, notify Purchaser of any inaccuracies therein, in which case Purchaser shall modify such form in a manner that corrects such inaccuracies. If Purchaser is required by law or court order to disclose confidential information regarding Seller as described in the second preceding sentence, Purchaser shall notify Seller and cooperate in Seller's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded such information and, if in the absence of a protective order or such assurance, Purchaser is compelled as a matter of law to disclose such information, Purchaser shall, prior to making such disclosure, advise and consult with Seller and its counsel as to such disclosure and the nature and wording of such disclosure and Purchaser shall use reasonable efforts to obtain confidential treatment therefor. Notwithstanding the foregoing, if reasonably advised by counsel that Purchaser is required by a regulatory agency or court order to make such disclosure immediately, then Purchaser shall be permitted to make such disclosure without prior review by Seller.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AND PURCHASER.

4.1 To induce Purchaser to enter into this Agreement, Seller hereby makes for the benefit of Purchaser and its assigns with respect to each Mortgage Loan as of the date hereof (or as of such other date specifically set forth in the particular representation and warranty) each of the representations and warranties set forth on Exhibit 2 hereto, except as otherwise set forth on Schedule 2-A attached to such Exhibit 2, and hereby further represents, warrants and covenants to Purchaser as of the date hereof that:

4.1.1 Seller is duly organized and is validly existing as a national banking association in good standing under the laws of the United States. Seller has the requisite power and authority and legal right to own the Mortgage Loans and to transfer and convey the Mortgage Loans to Purchaser and has the requisite power and authority to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, this Agreement.

4.1.2 This Agreement has been duly and validly authorized, executed and delivered by Seller, and assuming the due authorization, execution and delivery hereof by

Purchaser, this Agreement constitutes the valid, legal and binding agreement of Seller, enforceable in accordance with its terms, except as such enforcement may be limited by (A) laws relating to bankruptcy, insolvency, reorganization, receivership or moratorium, (B) other laws relating to or affecting the rights of creditors generally, (C) general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law) or (D) public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of this Agreement that purport to provide indemnification from liabilities under applicable securities laws.

4.1.3 No consent, approval, authorization or order of, registration or filing with, or notice to, any governmental authority or court is required, under federal or state law, for the execution, delivery and performance of or compliance by Seller with this Agreement, or the consummation by Seller of any transaction contemplated hereby, other than (A) such qualifications as may be required under state securities or blue sky laws, (B) the filing or recording of financing statements, instruments of assignment and other similar documents necessary in connection with Seller's sale of the Mortgage Loans to Purchaser, (C) such consents, approvals, authorizations, qualifications, registrations, filings or notices as have been obtained and (D) where the lack of such consent, approval, authorization, qualification, registration, filing or notice would not have a material adverse effect on the performance by Seller under this Agreement.

4.1.4 Neither the transfer of the Mortgage Loans to Purchaser, nor the execution, delivery or performance of this Agreement by Seller, conflicts or will conflict with, results or will result in a breach of, or constitutes or will constitute a default under (A) any term or provision of Seller's articles of organization or by-laws, (B) any term or provision of any material agreement, contract, instrument or indenture to which Seller is a party or by which it or any of its assets is bound or results in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, contract or other instrument, other than pursuant to this Agreement, or (C) after giving effect to the consents or taking of the actions contemplated in Section 4.1.3 hereof, any law, rule, regulation, order, judgment, writ, injunction or decree of any court or governmental authority having jurisdiction over Seller or its assets, except where in any of the instances contemplated by clauses (B) or (C) above, any conflict, breach or default, or creation or imposition of any lien, charge or encumbrance, will not have a material adverse effect on the consummation of the transactions contemplated hereby by Seller or its ability to perform its obligations and duties hereunder or result in any material adverse change in the business, operations, financial condition, properties or assets of Seller, or in any material impairment of the right or ability of Seller to carry on its business substantially as now conducted.

4.1.5 There are no actions or proceedings against, or investigations of, Seller pending or, to Seller's knowledge, threatened in writing against Seller before any court, administrative agency or other tribunal, the outcome of which could reasonably be expected to materially and adversely affect the transfer of the Mortgage Loans to Purchaser or the execution or delivery by, or enforceability against, Seller of this Agreement or have an effect on the financial condition of Seller that would materially and adversely affect the ability of Seller to perform its obligations under this Agreement.

4.1.6 On the Closing Date, the sale of the Mortgage Loans pursuant to this Agreement will effect a transfer by Seller of all of its right, title and interest in and to the Mortgage Loans to Purchaser.

4.1.7 To Seller's knowledge, the information in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum and the Prospectus Supplement as to which the Seller is providing indemnification pursuant to that certain indemnification agreement, dated the date hereof, between Seller, Purchaser, the Underwriters, and the Initial Purchasers (the "Indemnification Agreement", and such information the "Seller's Information") does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein (solely in the case of the Prospectus Supplement) or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Seller has complied with the disclosure requirements of Regulation AB that arise from its role as "originator" and "sponsor" in connection with the issuance of the Public Certificates. The review described under "Transaction Parties – The Sponsors, Mortgage Loan Sellers and Originators – Review of Bank of America Mortgage Loans" in the Prospectus Supplement was designed and effected to provide reasonable assurance that the disclosure regarding the Mortgage Loans in the Prospectus Supplement is accurate in all material respects. Notwithstanding anything contained herein to the contrary, this subparagraph 4.1.7 shall run exclusively to the benefit of Purchaser and no other party.

4.1.8 The Seller hereby agrees to deliver to the Purchaser (or with respect to any Serviced Companion Loan that is deposited into an Other Securitization, the depositor in such Other Securitization) and to the Certificate Administrator or the Trustee, as applicable, any Additional Form 10-D Disclosure, any Additional Form 10-K Disclosure and any Form 8-K Disclosure Information set forth next to the Seller's name on Schedule XI, Schedule XII or Schedule XIII of the Pooling and Servicing Agreement (in formatting reasonably appropriate for inclusion in such form) (collectively, "Seller Reporting Information"); *provided that*, the Seller Reporting Information shall not be exclusive of any additional disclosure items specifically related to the Seller that may be added to Form 10-K, Form 10-D or Form 8-K subsequent to the date hereof that are required to be included in the Exchange Act reports related to the Trust if the Depositor or the Certificate Administrator provides the Seller with notice of such additional requirements. The Seller shall use its best efforts to deliver proposed disclosure language relating to any such event described under Items 1100(e), 1117 and 1119 of Regulation AB and Item 1.03 to Form 8-K to the Certificate Administrator or the Trustee, as applicable, and the Purchaser within one Business Day and in any event no later than two Business Days of the Seller becoming aware of such event and shall provide disclosure relating to any other Seller Reporting Information required to be disclosed by Seller pursuant to this Section 4.1.8 on Form 8-K, Form 10-D or Form 10-K within two Business Days following the Purchaser's request for such disclosure language. The obligation of the Seller to provide the above-referenced disclosure materials shall be suspended (for so long as neither the Trust nor, with respect to any Serviced Companion Loan related to a Serviced Pari Passu Mortgage Loan sold to the Trust by the Seller, the trust in the related Other Securitization, is subject to the reporting requirements of the Exchange Act), as to any fiscal year, upon the Certificate Administrator or the Trustee, as applicable, filing the form necessary to be filed with the Commission to suspend the Trust's reporting obligations under the Exchange Act as to that fiscal year in accordance with Section 13.8 of the Pooling and Servicing Agreement or the reporting requirements with

respect to the Trust under the Exchange Act have otherwise been automatically suspended; *provided that*, for the avoidance of doubt, the suspension of such information reporting does not apply to Seller Reporting Information that is required to be provided for the fiscal year prior to suspension of the Trust's reporting requirements under the Exchange Act (including Additional Form 10-K Disclosure required to be disclosed on the Form 10-K related to the fiscal year preceding the year in which the form necessary to be filed with the Commission to suspend the Trust's reporting obligations under the Exchange Act was filed). The Purchaser shall provide the Seller with notice (which notice may be sent via facsimile or by email) if the Certificate Administrator or the Trustee, as applicable, does file the form necessary to be filed with the Commission to suspend the Trust's reporting obligations under the Exchange Act pursuant to Section 13.8 of the Pooling and Servicing Agreement. The Seller hereby acknowledges that the information to be provided by it pursuant to this Section will be used in the preparation of reports meeting the reporting requirements of the Trust under Section 13(a) and/or Section 15(d) of the Exchange Act.

To induce Purchaser to enter into this Agreement, Seller hereby covenants that the foregoing representations and warranties and those set forth on Exhibit 2 hereto, subject to the exceptions set forth in Schedule 2-A to Exhibit 2, will be true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date.

Each of the representations, warranties and covenants made by Seller pursuant to this Section 4.1 shall survive the sale of the Mortgage Loans and shall continue in full force and effect notwithstanding any restrictive or qualified endorsement on the Mortgage Notes.

4.2 To induce Seller to enter into this Agreement, Purchaser hereby represents and warrants to Seller as of the date hereof:

4.2.1 Purchaser is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware with full power and authority to carry on its business as presently conducted by it.

4.2.2 Purchaser has full power and authority to acquire the Mortgage Loans, to execute and deliver this Agreement and to enter into and consummate all transactions contemplated by this Agreement. Purchaser has duly and validly authorized the execution, delivery and performance of this Agreement and has duly and validly executed and delivered this Agreement. This Agreement, assuming due authorization, execution and delivery by Seller, constitutes the valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

4.2.3 No consent, approval, authorization or order of, registration or filing with, or notice to, any governmental authority or court is required, under federal or state law, for the execution, delivery and performance of or compliance by Purchaser with this Agreement, or the consummation by Purchaser of any transaction contemplated hereby that has not been obtained or made by Purchaser.

4.2.4 Neither the purchase of the Mortgage Loans nor the execution, delivery and performance of this Agreement by Purchaser will violate Purchaser's certificate of incorporation or by-laws or constitute a default (or an event that, with notice or lapse of time or both, would constitute a default) under, or result in a breach of, any material agreement, contract, instrument or indenture to which Purchaser is a party or that may be applicable to Purchaser or its assets.

4.2.5 Purchaser's execution and delivery of this Agreement and its performance and compliance with the terms of this Agreement will not constitute a violation of any law, rule, writ, injunction, order or decree of any court, or order or regulation of any federal, state or municipal government agency having jurisdiction over Purchaser or its assets, which violation could materially and adversely affect the condition (financial or otherwise) or the operation of Purchaser or its assets or could materially and adversely affect its ability to perform its obligations and duties hereunder.

4.2.6 There are no actions or proceedings against, or investigations of, Purchaser pending or, to Purchaser's knowledge, threatened against Purchaser before any court, administrative agency or other tribunal, the outcome of which could reasonably be expected to adversely affect the transfer of the Mortgage Loans, the issuance of the Certificates, the execution, delivery or enforceability of this Agreement or have an effect on the financial condition of Purchaser that would materially and adversely affect the ability of Purchaser to perform its obligations under this Agreement.

4.2.7 Purchaser has not dealt with any broker, investment banker, agent or other person, other than Seller, the Underwriters, the Initial Purchasers and their respective affiliates, that may be entitled to any commission or compensation in connection with the sale of the Mortgage Loans or consummation of any of the transactions contemplated hereby.

To induce Seller to enter into this Agreement, Purchaser hereby covenants that the foregoing representations and warranties will be true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date.

Each of the representations and warranties made by Purchaser pursuant to this Section 4.2 shall survive the purchase of the Mortgage Loans.

5. REMEDIES UPON BREACH OF REPRESENTATIONS AND WARRANTIES MADE BY SELLER.

5.1 It is hereby acknowledged that Seller shall make for the benefit of the Trustee on behalf of the holders of the Certificates, whether directly or by way of Purchaser's assignment of its rights hereunder to the Trustee, the representations and warranties set forth on Exhibit 2 hereto (each as of the date hereof unless otherwise specified).

5.2 It is hereby further acknowledged that if any document required to be delivered to the Trustee (or the Custodian on its behalf) pursuant to Section 2 hereof is not delivered as and when required, not properly executed or is defective on its face, or if there is a breach of any of the representations and warranties required to be made by Seller regarding the characteristics of the Mortgage Loans and/or the related Mortgaged Properties as set forth in Exhibit 2 hereto, and

in either case (i) the defect or breach materially and adversely affects the interests of the holders of the Certificates in the related Mortgage Loan or (ii) both (A) the defect or breach materially and adversely affects the value of the Mortgage Loan and (B) the Mortgage Loan is a Specially Serviced Mortgage Loan or Rehabilitated Mortgage Loan (any such defect described in the preceding clause (i) or (ii), a “Material Document Defect” and any such breach described in the preceding clause (i) or (ii), a “Material Breach”), the Pooling and Servicing Agreement requires any party thereunder that determines such Material Document Defect or Material Breach exists, to promptly so notify Seller, among others, in writing. Seller may or, following receipt of a request to cure the related Material Document Defect or Material Breach as provided under the Pooling and Servicing Agreement by a party thereto (a “Cure Request”), Seller shall, not later than 90 days from Seller’s receipt of the notice of, and a Cure Request with respect to, such Material Document Defect or Material Breach, cure such Material Document Defect or Material Breach, as the case may be, in all material respects; provided, however, that if such Material Document Defect or Material Breach, as the case may be, cannot be corrected or cured in all material respects within such 90 day period, and such Material Document Defect or Material Breach would not cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code) but Seller is diligently attempting to effect such correction or cure, as certified by Seller in an Officer’s Certificate delivered to the Trustee and the Custodian, then the cure period will be extended for an additional 90 days unless, solely in the case of a Material Document Defect, (x) the Mortgage Loan is then a Specially Serviced Mortgage Loan and a Servicing Transfer Event has occurred as a result of a monetary default or as described in clause (ii) or clause (v) of the definition of “Servicing Transfer Event” in the Pooling and Servicing Agreement and (y) the Material Document Defect was identified in a certification delivered to Seller by the Custodian pursuant to Section 2.2 of the Pooling and Servicing Agreement not less than 90 days prior to the Seller’s receipt of the notice of such Material Document Defect. The parties acknowledge that neither delivery of a certification or schedule of exceptions to Seller pursuant to Section 2.2 of the Pooling and Servicing Agreement or otherwise nor possession of such certification or schedule by Seller shall, in and of itself, constitute delivery of notice of any Material Document Defect or knowledge or awareness by Seller, the Master Servicer or the Special Servicer of any Material Document Defect listed therein.

5.3 Seller hereby covenants and agrees that, if any such Material Document Defect or Material Breach cannot be corrected or cured or Seller otherwise fails to correct or cure within the above cure periods, Seller shall, on or before the termination of such cure periods, either (i) repurchase the affected Mortgage Loan or REO Mortgage Loan (or interest therein) from Purchaser or its assignee at the Purchase Price as defined in the Pooling and Servicing Agreement, or (ii) if within the three-month period commencing on the Closing Date (or within the two-year period commencing on the Closing Date if the related Mortgage Loan is a “defective obligation” within the meaning of Section 860G(a)(4)(B)(ii) of the Code and Treasury Regulation Section 1.860G-2(f)), at its option replace, without recourse (other than the representations and warranties made with respect thereto), any Mortgage Loan or REO Mortgage Loan to which such defect relates with a Qualifying Substitute Mortgage Loan. If such Material Document Defect or Material Breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous sentence or the previous paragraph, repurchase must occur within 85 days from the date Seller was notified of the defect or breach and substitution must occur within the sooner of (x) 85 days from the date Seller was notified of the defect or breach or (y) two years from the Closing Date. Seller agrees

that any substitution shall be completed in accordance with the terms and conditions of the Pooling and Servicing Agreement, including the payment of a substitution shortfall amount equal to the excess, if any, of the applicable Purchase Price for the Mortgage Loan or REO Mortgage Loan to be replaced, over the Stated Principal Balance of the applicable Qualifying Substitute Mortgage Loan.

5.4 If (x) a Mortgage Loan is to be repurchased or replaced as contemplated above (a “Defective Mortgage Loan”), (y) such Defective Mortgage Loan is cross-collateralized and cross-defaulted with one or more other Mortgage Loans (“Crossed Mortgage Loans”) and (z) the applicable document defect or breach does not constitute a Material Document Defect or Material Breach, as the case may be, as to such other Crossed Mortgage Loans (without regard to this paragraph), then the applicable document defect or breach (as the case may be) shall be deemed to constitute a Material Document Defect or Material Breach, as the case may be, as to each such other Crossed Mortgage Loan for purposes of the above provisions, and Seller shall be obligated to repurchase or replace each such other Crossed Mortgage Loan in accordance with the provisions above, unless, in the case of such breach or document defect, (A) Seller provides a Nondisqualification Opinion to the Trustee at the expense of Seller and (B) both of the following conditions would be satisfied if Seller were to repurchase or replace only those Mortgage Loans as to which a Material Breach or Material Document Defect had occurred without regard to this paragraph (the “Affected Loan(s)”): (i) the debt service coverage ratio for all those Crossed Mortgage Loans (excluding the Affected Loan(s)) for the four (4) calendar quarters immediately preceding the repurchase or replacement is not less than the lesser of (A) 0.10x below the debt service coverage ratio for all such Crossed Mortgage Loans (including the Affected Loans(s)) set forth in Appendix I to the Prospectus Supplement and (B) the debt service coverage ratio for all such Crossed Mortgage Loans (including the Affected Loan(s)) for the four (4) preceding calendar quarters preceding the repurchase or replacement, and (ii) the loan-to-value ratio for all such Crossed Mortgage Loans (excluding the Affected Loan(s)) is not greater than the greater of (A) the loan-to-value ratio, expressed as a whole number (taken to one decimal place), for all such Crossed Mortgage Loans (including the Affected Loan(s)) set forth in Appendix I to the Prospectus Supplement plus 10% and (B) the loan-to-value ratio for all such Crossed Mortgage Loans (including the Affected Loans(s)), at the time of repurchase or replacement. The determination of the Master Servicer as to whether the conditions set forth above have been satisfied shall be conclusive and binding in the absence of manifest error. The Master Servicer will be entitled to cause to be delivered, or direct Seller to (in which case Seller shall) cause to be delivered to the Master Servicer, an Appraisal of any or all of the related Mortgaged Properties for purposes of determining whether the condition set forth in clause (ii) above has been satisfied, in each case at the expense of Seller if the scope and cost of the Appraisal is approved by Seller (such approval not to be unreasonably withheld).

5.5 With respect to any Defective Mortgage Loan, to the extent that Seller is required to repurchase or substitute for such Defective Mortgage Loan in the manner set forth in Section 5.4 while the Trustee (as assignee of Purchaser) continues to hold any related Crossed Mortgage Loan, Seller and Purchaser hereby agree to forebear from enforcing any remedies against the other’s Primary Collateral but may exercise remedies against the Primary Collateral securing their respective Mortgage Loans, including with respect to the Trustee, the Primary Collateral securing the Mortgage Loans still held by the Trustee, so long as such exercise does not impair the ability of the other party to exercise its remedies against its Primary Collateral. If

the exercise of remedies by one party would impair the ability of the other party to exercise its remedies with respect to the Primary Collateral securing the Mortgage Loan or Mortgage Loans held by such party, then both parties shall forbear from exercising such remedies until the loan documents evidencing and securing the relevant Mortgage Loans can be modified in a manner that complies with the Pooling and Servicing Agreement to remove the threat of impairment as a result of the exercise of remedies. Any reserve or other cash collateral or letters of credit securing the Crossed Mortgage Loans shall be allocated between such Mortgage Loans in accordance with the Mortgage Loan documents, or otherwise on a pro rata basis based upon their outstanding principal balances. All other terms of the Mortgage Loans shall remain in full force and effect, without any modification thereof. The Mortgagors set forth on Schedule A hereto are intended third-party beneficiaries of the provisions set forth in this paragraph and the preceding paragraph. The provisions of this paragraph and the preceding paragraph may not be modified with respect to any Mortgage Loan without the related Mortgagor's consent.

5.6 Any of the following document defects shall be conclusively presumed to materially and adversely affect the interests of Certificateholders in a Mortgage Loan and be a Material Document Defect: (a) the absence from the Mortgage File of the original signed Mortgage Note, unless the Mortgage File contains a signed lost note affidavit and indemnity that appears to be regular on its face (if such absence results from Seller's failure to deliver such item); (b) the absence from the Mortgage File of the original signed Mortgage (or, with respect to any Non-Serviced Mortgage Loan, a copy thereof) that appears to be regular on its face, unless there is included in the Mortgage File a certified copy of the Mortgage by the local authority with which the Mortgage was recorded (if such absence results from Seller's failure to deliver such item); (c) the absence from the Mortgage File of the item specified in paragraph 2.2.8 (if such absence results from Seller's failure to deliver such item); (d) the absence from the Mortgage File of the original or a copy of any letter of credit in effect as of the Closing Date (if such absence results from Seller's failure to deliver such item); or (e) the absence from the Mortgage File of a copy of the item specified in paragraph 2.2.10 (if such absence results from Seller's failure to deliver such item) if the related Mortgage Loan is secured only by the related ground lease.

5.7 If Seller disputes that a Material Document Defect or Material Breach exists with respect to a Mortgage Loan or otherwise refuses (i) to effect a correction or cure of such Material Document Defect or Material Breach, (ii) to repurchase the affected Mortgage Loan from Purchaser or its assignee or (iii) to replace such Mortgage Loan with a Qualifying Substitute Mortgage Loan, each in accordance with this Agreement, then provided that (x) the period of time provided for Seller to correct, repurchase or cure has expired and (y) the Mortgage Loan is then in default and is then a Specially Serviced Mortgage Loan, the Special Servicer may, subject to the Servicing Standard, modify, workout or foreclose, sell or otherwise liquidate (or permit the liquidation of) the Mortgage Loan pursuant to Sections 9.5, 9.12, 9.15 and 9.17, as applicable, of the Pooling and Servicing Agreement, while pursuing the repurchase claim. Seller acknowledges and agrees that any modification of the Mortgage Loan pursuant to a workout shall not constitute a defense to any repurchase claim nor shall such modification and workout change the Purchase Price due from Seller for any repurchase claim. In the event of any such modification and workout, Seller shall be obligated to repurchase the Mortgage Loan as modified and the Purchase Price shall include any Workout Fee paid to the Special Servicer up to the date of repurchase plus the present value (calculated at the applicable Calculation Rate) of the

Workout Fee that would have been payable to the Special Servicer in respect of such Mortgage Loan if the Mortgage Loan performed in accordance with its terms to its Maturity Date, provided that no amount shall be paid by Seller in respect of any Workout Fee if a Liquidation Fee already comprises a portion of the Purchase Price or if the related Mortgagor has already paid such fee. Seller is entitled to be notified promptly and in writing by the Special Servicer of any offer that it receives to purchase the applicable Mortgage Loan or related REO Property, each in connection with such liquidation. Any sale of the related Mortgage Loan, or foreclosure upon such Mortgage Loan and sale of the related REO Property, to a Person other than Seller shall be without (i) recourse of any kind (either expressed or implied) by such Person against Seller and (ii) representation or warranty of any kind (either expressed or implied) by Seller to or for the benefit of such Person.

5.8 (a) If Seller (i) receives from any Person (other than the Depositor) any request or demand for repurchase or replacement of a Mortgage Loan because of a breach of a representation or warranty or a document defect (any such request or demand for repurchase or replacement, a “Repurchase Request”); (ii) rejects any Repurchase Request or is in dispute with the Person making any Repurchase Request as to the merits of such Repurchase Request (a “Dispute”); or (iii) receives any withdrawal of a Repurchase Request by the Person making such Repurchase Request, then Seller shall deliver notice of such Repurchase Request, rejection, Dispute or withdrawal (each, a “15Ga-1 Notice”) to the Depositor within ten Business Days of Seller’s receipt thereof (or in the case of a rejection or Dispute, the occurrence thereof).

(b) Seller shall provide to the Depositor relevant portions of any Form ABS-15G that Seller is required to file with the Commission (only to the extent that such portions relate to the Mortgage Loans) on or before the date that is five (5) Business Days before the date such Form ABS-15G is required to be filed with the Commission. Promptly upon request, the Depositor shall provide or cause to be provided to Seller such information regarding the principal balances of the Mortgage Loans in order for Seller to prepare any such form ABS-15G.

(c) Seller agrees that a Repurchase Request Recipient (as defined in the Pooling and Servicing Agreement) will not, in connection with providing Seller with any 15Ga-1 Notice (as defined in the Pooling and Servicing Agreement), be required to provide any information protected by the attorney-client privilege or attorney work product doctrines. In addition, Seller hereby acknowledges that (i) any 15Ga-1 Notice provided pursuant to Section 2.3(e) of the Pooling and Servicing Agreement is so provided only to assist Seller and its Affiliates to comply with Rule 15Ga-1 under the Exchange Act, Items 1104 and 1121 of Regulation AB and any other requirement of law or regulation and (ii) (A) no action taken by, or inaction of, a Repurchase Request Recipient and (B) no information provided pursuant to Section 2.3(e) of the Pooling and Servicing Agreement by a Repurchase Request Recipient shall be deemed to constitute a waiver or defense to the exercise of any legal right the Repurchase Request Recipient may have with respect to this Agreement, including with respect to any Repurchase Request that is the subject of a Rule 15Ga-1 Notice (as defined in the Pooling and Servicing Agreement).

(d) Seller represents and warrants that any information Seller provides to the Depositor pursuant to this Section 5.8 shall be true, complete and correct as of the date Seller provides such information to the Depositor.

5.9 The fact that a Material Document Defect or Material Breach is not discovered until after completion of foreclosure (but in all instances prior to the sale of the related REO Property) shall not prejudice any claim against Seller for repurchase of the REO Property (or the Trust's interest therein). If the Master Servicer notifies Seller of the discovery of the Material Document Defect or Material Breach then Seller shall have 90 days to correct or cure such Material Document Defect or Material Breach or purchase the REO Property (or the Trust's interest therein) at the Purchase Price. After a final liquidation of the Mortgage Loan or REO Property, if a court of competent jurisdiction issues a final order after the expiration of any applicable appeal period that Seller is or was obligated to repurchase the related Mortgage Loan or REO Property (or the Trust's interest therein) (a "Final Judicial Determination") or Seller otherwise accepts liability, then, but in no event later than the termination of the Trust pursuant to Section 11.1 of the Pooling and Servicing Agreement, Seller will be obligated to pay to the Trust the difference between any Liquidation Proceeds received upon such liquidation in accordance with the Pooling and Servicing Agreement (including those arising from any sale to Seller) and the Purchase Price.

5.10 Reserved.

5.11 The obligations of Seller set forth in this Section 5 to cure a Material Document Defect or a Material Breach or repurchase or replace a defective Mortgage Loan constitute the sole remedies of Purchaser or its assignees with respect to a Material Document Defect or Material Breach in respect of an outstanding Mortgage Loan; provided, that this limitation shall not in any way limit Purchaser's rights or remedies upon breach of any other representation or warranty or covenant by Seller set forth in this Agreement (other than those set forth in Exhibit 2).

5.12 Notwithstanding the foregoing, if there is a breach of the representations and warranties set forth in paragraph 30 or paragraph 32 in Exhibit 2 hereto, and as a result the payments, by a Mortgagor, of reasonable costs and expenses associated with securing the consent or approval of the holder of the Mortgage for a waiver of a "due-on-sale" or "due-on-encumbrance" clause or the defeasance of a Mortgage Loan are insufficient such that the Trust incurs an Additional Trust Expense in an amount equal to such reasonable costs and expenses not paid by such Mortgagor, Seller hereby covenants and agrees to reimburse the Trust within 90 days of the receipt of notice of such breach in an amount sufficient to avoid such Additional Trust Expense. The parties hereto acknowledge that such reimbursement shall be the only obligation of Seller with respect to the breach discussed in the previous sentence.

5.13 Notwithstanding the foregoing, Purchaser and Seller hereby acknowledge and agree that Seller has retained the right of the lender under the Mortgage Loan documents with respect to the Mortgage Loans to receive a percentage of the economic benefit associated with the ownership of the successor borrower, and to designate and establish the successor borrower and to purchase or cause the purchase on behalf of the related borrower of the related defeasance collateral, if there is a defeasance of such Mortgage Loan ("Bank of America Lender Successor Borrower Right"). Purchaser shall cause the Pooling and Servicing Agreement to provide that (i) if the Master Servicer receives notice of a defeasance request with respect to a Mortgage Loan subject to defeasance, then the Master Servicer shall provide upon receipt of such notice, written notice of such defeasance request to Seller or its assignee and (ii) until such time as Seller

provides written notice to the contrary, notice of a defeasance of a Mortgage Loan with Bank of America Lender Successor Borrower Right shall be delivered to Seller pursuant to the notice provisions of the Pooling and Servicing Agreement.

5.14 The Pooling and Servicing Agreement shall provide that (a) any party that is required to report the discovery of a Material Document Defect or Material Breach shall give written notice promptly to Seller of any such discovery and (b) the Master Servicer shall give prompt written notice to Seller if any Mortgage Loan becomes a Specially Serviced Mortgage Loan (as defined in the Pooling and Servicing Agreement).

5.15 If Seller repurchases any Mortgage Loan pursuant to this Section 5, Purchaser or its assignee, following receipt by the Trustee of the Purchase Price therefor, promptly shall deliver or cause to be delivered to Seller all Mortgage Loan documents with respect to such Mortgage Loan, and each document that constitutes a part of the Mortgage File that was endorsed or assigned to the Trustee shall be endorsed and assigned to Seller in the same manner such that Seller shall be vested with legal and beneficial title to such Mortgage Loan, in each case without recourse, including any property acquired in respect of such Mortgage Loan or proceeds of any insurance policies with respect thereto.

6. CLOSING.

6.1 The closing of the sale of the Mortgage Loans shall be held at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019 at 9:00 a.m., New York time, on the Closing Date. The closing shall be subject to each of the following conditions:

6.1.1 All of the representations and warranties of Seller and Purchaser specified in Section 4 hereof (including, without limitation, the representations and warranties set forth on Exhibit 2 hereto) shall be true and correct as of the Closing Date (to the extent of the standard, if any, set forth in each representation and warranty).

6.1.2 All Closing Documents specified in Section 7 hereof, in such forms as are agreed upon and reasonably acceptable to Seller or Purchaser, as applicable, shall be duly executed and delivered by all signatories as required pursuant to the respective terms thereof.

6.1.3 Seller shall have delivered and released to Purchaser or its designee all documents required to be delivered to Purchaser as of the Closing Date pursuant to Section 2 hereof.

6.1.4 The result of the examination and audit performed by Purchaser and its affiliates pursuant to Section 3 hereof shall be satisfactory to Purchaser and its affiliates in their sole determination and the parties shall have agreed to the form and contents of Seller's Information to be disclosed in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum and the Prospectus Supplement.

6.1.5 All other terms and conditions of this Agreement required to be complied with on or before the Closing Date shall have been complied with, and Seller and Purchaser shall have the ability to comply with all terms and conditions and perform all duties and obligations required to be complied with or performed after the Closing Date.

6.1.6 Seller shall have paid all fees and expenses payable by it to Purchaser pursuant to Section 8 hereof.

6.1.7 The Private Certificates shall have received the ratings indicated in the Final Memorandum and the Public Certificates shall have received the ratings indicated in the Free Writing Prospectus.

6.1.8 No Underwriter shall have terminated the Underwriting Agreement and none of the Initial Purchasers shall have terminated the Certificate Purchase Agreement or suspended, delayed or otherwise cancelled the Closing Date.

6.1.9 Seller shall have received the purchase price for the Mortgage Loans pursuant to Section 1 hereof.

6.2 Each party agrees to use its best efforts to perform its respective obligations hereunder in a manner that will enable Purchaser to purchase the Mortgage Loans on the Closing Date.

7. CLOSING DOCUMENTS. The Closing Documents shall consist of the following:

7.1 This Agreement duly executed by Purchaser and Seller.

7.2 A certificate of Seller, executed by a duly authorized officer of Seller and dated the Closing Date, and upon which the Purchaser, its successors and assigns, and the Underwriters and the Initial Purchasers may rely, to the effect that: (i) the representations and warranties of Seller in this Agreement are true and correct in all material respects on and as of the Closing Date with the same force and effect as if made on the Closing Date, provided that any representations and warranties made as of a specified date shall be true and correct as of such specified date; and (ii) Seller has complied with all agreements and satisfied all conditions on its part to be performed or satisfied on or prior to the Closing Date.

7.3 True, complete and correct copies of Seller's articles of association and bylaws.

7.4 A certificate of good standing with respect to Seller from the Comptroller of the Currency of the United States dated not earlier than 30 days prior to the Closing Date.

7.5 A certificate of the Secretary or Assistant Secretary of Seller, dated the Closing Date, and upon which Purchaser, its successors and assigns, the Underwriters and the Initial Purchasers may rely, to the effect that each individual who, as an officer or representative of Seller, signed this Agreement or any other document or certificate delivered on or before the Closing Date in connection with the transactions contemplated herein, was at the respective times of such signing and delivery, and is as of the Closing Date, duly elected or appointed, qualified and acting as such officer or representative, and the signatures of such persons appearing on such documents and certificates are their genuine signatures.

7.6 An opinion of counsel (which, other than as to the opinion described in paragraph 7.6.4(C) (but only insofar as it relates to any law, rule or regulation of a federal or state governmental authority) and paragraph 7.6.6 below, may be in-house counsel) to Seller,

dated the Closing Date, and addressed to Purchaser, the Underwriters and the Initial Purchasers, substantially to the effect of the following (with such changes and modifications as Purchaser may approve and subject to such counsel's reasonable qualifications):

7.6.1 Seller is validly existing under the laws of the United States and has full corporate or organizational power and authority to enter into and perform its obligations under this Agreement.

7.6.2 This Agreement has been duly authorized, executed and delivered by Seller.

7.6.3 No consent, approval, authorization or order of any federal court or governmental agency or body is required for the consummation by Seller of the transactions contemplated by the terms of this Agreement except any approvals as have been obtained.

7.6.4 Neither the execution, delivery or performance of this Agreement by Seller, nor the consummation by Seller of any of the transactions contemplated by the terms of this Agreement (A) conflicts with or results in a breach or violation of, or constitutes a default under, the organizational documents of Seller, (B) to the knowledge of such counsel, constitutes a default under any term or provision of any material agreement, contract, instrument or indenture, to which Seller is a party or by which it or any of its assets is bound or results in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, contract or other instrument, other than pursuant to this Agreement, or (C) conflicts with or results in a breach or violation of any law, rule, regulation, order, judgment, writ, injunction or decree of any federal court or governmental authority having jurisdiction over Seller or its assets, except where in any of the instances contemplated by clauses (B) or (C) above, any conflict, breach or default, or creation or imposition of any lien, charge or encumbrance, will not have a material adverse effect on the consummation of the transactions contemplated hereby by Seller or materially and adversely affect its ability to perform its obligations and duties hereunder or result in any material adverse change in the business, operations, financial condition, properties or assets of Seller, or in any material impairment of the right or ability of Seller to carry on its business substantially as now conducted.

7.6.5 To his or her knowledge, there are no legal or governmental actions, investigations or proceedings pending to which Seller is a party, or threatened against Seller, (a) asserting the invalidity of this Agreement or (b) which materially and adversely affect the performance by Seller of its obligations under, or the validity or enforceability of, this Agreement.

7.6.6 This Agreement is a valid, legal and binding agreement of Seller, enforceable against Seller in accordance with its terms, except as such enforcement may be limited by (1) laws relating to bankruptcy, insolvency, reorganization, receivership or moratorium, (2) other laws relating to or affecting the rights of creditors generally, (3) general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law) or (4) public policy considerations underlying the securities laws, to the extent that

such public policy considerations limit the enforceability of the provisions of this Agreement that purport to provide indemnification from liabilities under applicable securities laws.

Such opinion may express its reliance as to factual matters on, among other things specified in such opinion, the representations and warranties made by, and on certificates or other documents furnished by officers of, the parties to this Agreement.

In rendering the opinions expressed above, such counsel may limit such opinions to matters governed by the federal laws of the United States and the corporate laws of the State of Delaware and the State of New York, as applicable.

7.7 Such other opinions of counsel as any Rating Agency may request in connection with the sale of the Mortgage Loans by Seller to Purchaser or Seller's execution and delivery of, or performance under, this Agreement, in each case also addressed to the Purchaser, the Underwriters and the Initial Purchasers.

7.8 A negative assurance letter, dated the Closing Date and addressed to the Purchaser, the Underwriters, and the Initial Purchasers, in form reasonably acceptable to Purchaser, the Underwriters, and the Initial Purchasers, as to the disclosure provided by Seller to Purchaser with respect to itself and the Mortgage Loans for inclusion in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum and the Prospectus Supplement.

7.9 An opinion of counsel, dated the Closing Date and addressed to Purchaser and the Underwriters, in form reasonably acceptable to Purchaser and the Underwriters, that such disclosure complies as to form with the applicable requirements of Regulation AB with respect to Seller's role as "Sponsor" and as an "Originator" (each as defined in Regulation AB) in connection with the Certificates.

7.10 A letter from a nationally recognized certified public accounting firm in form reasonably acceptable to Purchaser, the Underwriters and the Initial Purchasers, dated the date hereof, addressed to Purchaser, the Underwriters and the Initial Purchasers, to the effect that they have performed certain specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature set forth in the Free Writing Prospectus, the Preliminary Memorandum, the Final Memorandum, and the Prospectus Supplement agrees with the records of Seller.

7.11 Such further certificates, opinions and documents as Purchaser may reasonably request.

7.12 An officer's certificate of Purchaser, dated the Closing Date, with the resolutions of Purchaser authorizing the transactions described herein attached thereto, together with certified copies of the charter, by-laws and certificate of good standing of Purchaser dated not earlier than 30 days prior to the Closing Date.

7.13 Such other certificates of Purchaser's officers or others and such other documents to evidence fulfillment of the conditions set forth in this Agreement as Seller or its counsel may reasonably request.

7.14 An executed Bill of Sale.

8. COSTS. Seller shall pay Purchaser the costs and expenses as agreed upon by Seller and Purchaser in a separate Memorandum of Understanding dated November 1, 2012 and entered into between Seller and Morgan Stanley Mortgage Capital Holdings LLC in connection with this Agreement and the issuance of the Certificates (the "MOU").

9. NOTICES. All communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if (a) personally delivered, (b) mailed by registered or certified mail, postage prepaid and received by the addressee, (c) sent by express courier delivery service and received by the addressee, or (d) transmitted by telex or facsimile transmission (or any other type of electronic transmission agreed upon by the parties) and confirmed by a writing delivered by any of the means described in (a), (b) or (c), if (i) to Purchaser, addressed to Morgan Stanley Capital I Inc., 1585 Broadway, New York, New York 10036, Attention: Stephen Holmes (or such other address as may hereafter be furnished in writing by Purchaser), or if (ii) to Seller, addressed to Bank of America, National Association, Bank of America Tower, One Bryant Park, New York, New York 10036, Attention: David S. Fallick, facsimile number: (704) 386-1094 (with a copy to W. Todd Stillerman, Esq., Assistant General Counsel, Bank of America Corporation, 214 North Tryon Street, 20th Floor, NC1-027-20-05, Charlotte, North Carolina 28255, facsimile number: (404) 736-2127, and with a copy to: Henry A. LaBrun, Esq., Cadwalader, Wickersham & Taft LLP, 227 West Trade Street, 24th Floor, Charlotte, North Carolina 28202, facsimile number: (704) 348-5200) (or to such other address as may hereafter be furnished in writing by Seller).

10. SEVERABILITY OF PROVISIONS. Any part, provision, representation, warranty or covenant of this Agreement that is prohibited or that is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any part, provision, representation, warranty or covenant of this Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law that prohibits or renders void or unenforceable any provision hereof.

11. FURTHER ASSURANCES. Seller and Purchaser each agree to execute and deliver such instruments and take such actions as the other may, from time to time, reasonably request in order to effectuate the purpose and to carry out the terms of this Agreement and the Pooling and Servicing Agreement.

12. SURVIVAL. Each party hereto agrees that the representations, warranties and agreements made by it herein and in any certificate or other instrument delivered pursuant hereto shall be deemed to be relied upon by the other party, notwithstanding any investigation heretofore or hereafter made by the other party or on its behalf, and that the representations, warranties and agreements made by such other party herein or in any such certificate or other instrument shall survive the delivery of and payment for the Mortgage Loans and shall continue

in full force and effect, notwithstanding any restrictive or qualified endorsement on the Mortgage Notes and notwithstanding subsequent termination of this Agreement.

13. **GOVERNING LAW; WAIVER OF JURY TRIAL; CONSENT TO JURISDICTION.** THIS AGREEMENT AND THE RIGHTS, DUTIES, OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.

EACH PARTY HERETO WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, ANY ASSIGNMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY ASSIGNMENT.

TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY (I) SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE AND FEDERAL COURTS SITTING IN NEW YORK CITY WITH RESPECT TO MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT; (II) AGREES THAT ALL CLAIMS WITH RESPECT TO SUCH MATTERS MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURTS; (III) WAIVES THE DEFENSE OF AN INCONVENIENT FORUM IN ANY ACTION OR PROCEEDING INVOLVING SUCH CLAIMS IN ANY SUCH COURT; AND (IV) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

14. **BENEFITS OF MORTGAGE LOAN PURCHASE AGREEMENT.** This Agreement shall inure to the benefit of and shall be binding upon Seller, Purchaser and their respective successors, legal representatives, and permitted assigns, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions herein contained, this Agreement and all conditions and provisions hereof being intended to be and being for the

sole and exclusive benefit of such persons and for the benefit of no other person except that the rights and obligations of Purchaser pursuant to Sections 2, 4.1 (other than clause 4.1.7), 5, 9, 10, 11, 12, 13, 15 and 16 hereof may be assigned to the Trustee as may be required to effect the purposes of the Pooling and Servicing Agreement and, upon such assignment, the Trustee shall succeed to the rights and obligations hereunder of Purchaser. No owner of a Certificate issued pursuant to the Pooling and Servicing Agreement shall be deemed a successor or permitted assigns because of such ownership.

15. MISCELLANEOUS. This Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Agreement. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. The rights and obligations of Seller under this Agreement shall not be assigned by Seller without the prior written consent of Purchaser, except that any person into which Seller may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which Seller is a party, or any person succeeding to the entire business of Seller shall be the successor to Seller hereunder.

16. ENTIRE AGREEMENT. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof (other than the MOU (solely with respect to those portions of this Agreement that are not assigned to the Trustee), Bill of Sale, the Indemnification Agreement and the Pooling and Servicing Agreement), and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

**BANK OF AMERICA, NATIONAL
ASSOCIATION**

By: /s/ David S. Fallick

Name: David S. Fallick

Title: Authorized Signatory

MORGAN STANLEY CAPITAL I INC.

By: /s/ James Chung

Name: James Chung

Title: Authorized Signatory

EXHIBIT 1
MORTGAGE LOAN SCHEDULE

- Mortgage Loan Seller
- Loan Number
- Property Name
- Street Address
- City
- State
- Date of Maturity
- Cut-off Date Balance
- Note Date
- Original Term to Maturity or ARD
- Remaining Term to Maturity or ARD
- Original Amortization
- Note Rate
- ARD Loan (Yes/No)
- Master Servicing Fee Rate

[See attached]

MSBAM 2013-C7 Mortgage Loan Schedule
BANA

Loan ID	Property Name	Cut-off Date	Balance	Address	City	State	Not Date
5	Barnett Industrial Portfolio		\$61,000,000				12/2013
5.1	Barnett Industrial Portfolio - McHenry	\$11,123,706	1100 Corporate Drive	McHenry	IL		
5.2	Barnett Industrial Portfolio - Kansas City II	\$5,035,732	1601 Saint Louis Avenue	Kansas City	MO		
5.3	Barnett Industrial Portfolio - Thorn Hill	\$5,035,732	760 Commonwealth Drive	Pittsburgh	PA		
5.4	Barnett Industrial Portfolio - Kansas City	\$4,810,251	7601 Northwest 107th Terrace	Kansas City	MO		
5.5	Barnett Industrial Portfolio - St. Louis	\$3,637,753	2001 Innerbelt Business Center Drive	Overland	MO		
5.6	Barnett Industrial Portfolio - Waterfront	\$3,457,368	700 East Waterfront Drive	Munhall	PA		
5.7	Barnett Industrial Portfolio - Lombard	\$3,269,468	970 Lombard Road	Lombard	IL		
5.8	Barnett Industrial Portfolio - Lebanon	\$2,908,699	1637 Kingsview Drive	Lebanon	OH		
5.9	Barnett Industrial Portfolio - Pittsburgh	\$2,705,766	5350 Campbells Run Road	Pittsburgh	PA		
5.10	Barnett Industrial Portfolio - Edgerton	\$2,517,866	130-150 West Edgerton Avenue	Milwaukee	WI		
5.11	Barnett Industrial Portfolio - Decatur	\$2,329,966	5740 Decatur Boulevard	Indianapolis	IN		
5.12	Barnett Industrial Portfolio - El Paso	\$2,254,805	9601 Pan American Drive	El Paso	TX		
5.13	Barnett Industrial Portfolio - South Bend	\$1,954,165	6851 Enterprise Drive	South Bend	IN		
5.14	Barnett Industrial Portfolio - Libertyville	\$1,879,004	2001 West Kelley Court	Libertyville	IL		
5.15	Barnett Industrial Portfolio - Cincinnati	\$1,766,264	6851 Steger Drive	Cincinnati	OH		
5.16	Barnett Industrial Portfolio - Memphis	\$1,728,684	4049-4083 East Raines Road	Memphis	TN		
5.17	Barnett Industrial Portfolio - Dayton	\$1,465,623	6501 Centerville Business Parkway	Centerville	OH		
5.18	Barnett Industrial Portfolio - Romeoville	\$1,240,143	737 Oakridge Drive	Romeoville	IL		
5.19	Barnett Industrial Portfolio - Columbia	\$1,127,403	103 Vantage Point Drive	Cayce	SC		
5.20	Barnett Industrial Portfolio - Chicago Ridge	\$751,602	10047 Virginia Avenue	Chicago Ridge	IL		
6	Storage Post Portfolio		\$52,200,000				12/2013
6.1	Storage Post Portfolio - Long Island	\$16,000,000	30-28 Starr Avenue	Long Island City	NY		
6.2	Storage Post Portfolio - Yonkers	\$10,300,000	131 Saw Mill River Road	Yonkers	NY		
6.3	Storage Post Portfolio - Jersey City	\$7,500,000	181-203 Broadway	Jersey City	NJ		
6.4	Storage Post Portfolio - Linden	\$7,200,000	401 South Park Avenue	Linden	NJ		
6.5	Storage Post Portfolio - Suffern	\$6,800,000	2 Dunnigan Drive	Ramapo	NY		
6.6	Storage Post Portfolio - Webster	\$4,400,000	4077 Park Avenue	Bronx	NY		
14	Embassy Suites Napa Valley	\$28,403,747	1075 California Boulevard	Napa	CA		9/2011
30	North Ridge Shopping Center	\$12,500,000	6010 Falls of the Neuse Road	Raleigh	NC		14/2011

EXHIBIT 2
REPRESENTATIONS AND WARRANTIES REGARDING
INDIVIDUAL MORTGAGE LOANS

(1) Whole Loan; Ownership of Mortgage Loans. Each Mortgage Loan is a whole loan and not a participation interest in a Mortgage Loan. At the time of the sale, transfer and assignment to Purchaser, no Mortgage Note or Mortgage was subject to any assignment (other than assignments to Seller), participation or pledge, and Seller had good title to, and was the sole owner of, each Mortgage Loan free and clear of any and all liens, charges, pledges, encumbrances, participations, any other ownership interests on, in or to such Mortgage Loan other than any servicing rights appointment or similar agreement. Seller has full right and authority to sell, assign and transfer each Mortgage Loan, and the assignment to Purchaser constitutes a legal, valid and binding assignment of such Mortgage Loan free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Mortgage Loan.

(2) Mortgage Loan Document Status. Each related Mortgage Note, Mortgage, Assignment of Leases (if a separate instrument), guaranty and other agreement executed by or on behalf of the related Mortgagor, guarantor or other obligor in connection with such Mortgage Loan is the legal, valid and binding obligation of the related Mortgagor, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except (i) as such enforcement may be limited by (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and (ii) that certain provisions in such Mortgage Loan documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (i) above) such limitations or unenforceability will not render such Mortgage Loan documents invalid as a whole or materially interfere with the Mortgagee's realization of the principal benefits and/or security provided thereby (clauses (i) and (ii) collectively, the "Standard Qualifications").

Except as set forth in the immediately preceding sentences, there is no valid offset, defense, counterclaim or right of rescission available to the related Mortgagor with respect to any of the related Mortgage Notes, Mortgages or other Mortgage Loan documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Mortgage Loan, that would deny the Mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Mortgage Loan documents.

(3) Mortgage Provisions. The Mortgage Loan documents for each Mortgage Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Mortgaged Property of the principal benefits of the

security intended to be provided thereby, including realization by judicial or, if applicable, nonjudicial foreclosure subject to the limitations set forth in the Standard Qualifications.

- (4) Mortgage Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Mortgage File (a) the material terms of such Mortgage, Mortgage Note, Mortgage Loan guaranty, and related Mortgage Loan documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect which materially interferes with the security intended to be provided by such Mortgage; (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Mortgaged Property; and (c) neither the related Mortgagor nor the related guarantor has been released from its material obligations under the Mortgage Loan.

- (5) Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mortgage and assignment of Assignment of Leases from Seller constitutes a legal, valid and binding assignment from Seller. Each related Mortgage and Assignment of Leases is freely assignable without the consent of the related Mortgagor. Each related Mortgage is a legal, valid and enforceable first lien on the related Mortgagor's fee (or with respect to those Mortgage Loans described in paragraph (34) hereof, leasehold) interest in the Mortgaged Property in the principal amount of such Mortgage Loan or allocated loan amount (subject only to Permitted Encumbrances (as defined below) and the exceptions to paragraph (6) set forth in Schedule 2-A to this Exhibit 2 (each such exception, a "Title Exception")), except as the enforcement thereof may be limited by the Standard Qualifications. Such Mortgaged Property (subject to and excepting Permitted Encumbrances and the Title Exceptions) as of origination was, and as of the Cut-Off Date, to Seller's knowledge, is free and clear of any recorded mechanics' liens, recorded materialmen's liens and other recorded encumbrances which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below), and, to Seller's knowledge and subject to the rights of tenants (as tenants only) (subject to and excepting Permitted Encumbrances and the Title Exceptions), no rights exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below). Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements is required in order to effect such perfection.

- (6) Permitted Liens; Title Insurance. Each Mortgaged Property securing a Mortgage Loan is covered by an American Land Title Association loan title insurance policy or a comparable form of loan title insurance policy approved for use in the applicable jurisdiction (or, if such policy is yet to be issued, by a pro forma policy, a preliminary title policy with escrow instructions or a "marked up" commitment, in each case binding

on the title insurer) (the “Title Policy”) in the original principal amount of such Mortgage Loan (or with respect to a Mortgage Loan secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness secured by the Mortgage, the first priority lien of the Mortgage, which lien is subject only to (a) the lien of current real property taxes, water charges, sewer rents and assessments not yet due and payable; (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record; (c) the exceptions (general and specific) and exclusions set forth in such Title Policy; (d) other matters to which like properties are commonly subject; (e) the rights of tenants (as tenants only) under leases (including subleases) pertaining to the related Mortgaged Property and condominium declarations; and (f) if the related Mortgage Loan constitutes a Crossed Mortgage Loan, the lien of the Mortgage for the related Crossed Mortgage Loan or Crossed Mortgage Loans; provided that none of such items (a) through (f), individually or in the aggregate, materially and adversely interferes with the value or current use of the Mortgaged Property or the security intended to be provided by such Mortgage or the Mortgagor’s ability to pay its obligations when they become due (collectively, the “Permitted Encumbrances”). Except as contemplated by clause (f) of the preceding sentence none of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and co-equal with the lien of the related Mortgage. Such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid, no claims have been made by Seller thereunder and no claims have been paid thereunder. Neither Seller nor, to Seller’s knowledge, any other holder of the Mortgage Loan, has done, by act or omission, anything that would materially impair the coverage under such Title Policy.

- (7) Junior Liens. It being understood that B Notes secured by the same Mortgage as a Mortgage Loan are not subordinate mortgages or junior liens, except for any Crossed Mortgage Loans, there are, as of origination, and to Seller’s knowledge, as of the Cut-Off Date, no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property (other than Permitted Encumbrances and the Title Exceptions, taxes and assessments, mechanics’ and materialmen’s liens (which are the subject of the representation in paragraph (5) above), and equipment and other personal property financing). Except as set forth in Schedule 2-A to this Exhibit 2, Seller has no knowledge of any mezzanine debt secured directly by interests in the related Mortgagor.

- (8) Assignment of Leases and Rents. There exists as part of the related Mortgage File an Assignment of Leases (either as a separate instrument or incorporated into the related Mortgage). Subject to the Permitted Encumbrances and the Title Exceptions, each related Assignment of Leases creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases, subject only to a license granted to the related Mortgagor to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as the enforcement thereof may be limited by the Standard Qualifications. The related Mortgage or related Assignment of Leases, subject to applicable law, provides that, upon an event of default under the

Mortgage Loan, a receiver is permitted to be appointed for the collection of rents or for the related Mortgagee to enter into possession to collect the rents or for rents to be paid directly to the Mortgagee.

(9) UCC Filings. If the related Mortgaged Property is operated as a hospitality property, the Seller has filed and/or recorded or caused to be filed and/or recorded (or, if not filed and/or recorded, has submitted or caused to be submitted in proper form for filing and/or recording), UCC financing statements in the appropriate public filing and/or recording offices necessary at the time of the origination of the Mortgage Loan to perfect a valid security interest in all items of physical personal property reasonably necessary to operate such Mortgaged Property owned by such Mortgagor and located on the related Mortgaged Property (other than any non-material personal property, any personal property subject to a purchase money security interest, a sale and leaseback financing arrangement as permitted under the terms of the related Mortgage Loan documents or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, as the case may be. Subject to the Standard Qualifications, each related Mortgage (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(10) Condition of Property. Seller or the originator of the Mortgage Loan inspected or caused to be inspected each related Mortgaged Property within six months of origination of the Mortgage Loan and within twelve months of the Cut-Off Date.

An engineering report or property condition assessment was prepared in connection with the origination of each Mortgage Loan no more than twelve months prior to the Cut-Off Date. To Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, as of the Closing Date, each related Mortgaged Property was free and clear of any material damage (other than (i) deferred maintenance for which escrows were established at origination and (ii) any damage fully covered by insurance) that would affect materially and adversely the use or value of such Mortgaged Property as security for the Mortgage Loan.

(11) Taxes and Assessments. All taxes, governmental assessments and other outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, which could be a lien on the related Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Cut-Off Date have become delinquent in respect of each related Mortgaged Property have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be

payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

- (12) Condemnation. As of the date of origination and to Seller's knowledge as of the Cut-Off Date, there is no proceeding pending, and, to Seller's knowledge as of the date of origination and as of the Cut-Off Date, there is no proceeding threatened, for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the value, use or operation of the Mortgaged Property.

- (13) Actions Concerning Mortgage Loan. As of the date of origination and to Seller's knowledge as of the Cut-Off Date, there was no pending or filed action, suit or proceeding, arbitration or governmental investigation involving any Mortgagor, guarantor or Mortgagor's interest in the Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Mortgagor's title to the Mortgaged Property, (b) the validity or enforceability of the Mortgage, (c) such Mortgagor's ability to perform under the related Mortgage Loan, (d) such guarantor's ability to perform under the related guaranty, (e) the principal benefit of the security intended to be provided by the Mortgage Loan documents or (f) the current principal use of the Mortgaged Property.

- (14) Escrow Deposits. All escrow deposits and payments required to be escrowed with lender pursuant to each Mortgage Loan are in the possession, or under the control, of Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Mortgage Loan documents are being conveyed by Seller to Purchaser or its servicer.

- (15) No Holdbacks. The principal amount of the Mortgage Loan stated on the Mortgage Loan Schedule has been fully disbursed as of the Closing Date and there is no requirement for future advances thereunder (except in those cases where the full amount of the Mortgage Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Mortgagor or other considerations determined by Seller to merit such holdback).

- (16) Insurance. Each related Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a "special cause of loss form" or "all risk form" that includes replacement cost valuation issued by an insurer meeting the requirements of the related Mortgage Loan documents and having a claims-paying or financial strength rating of at least "A-:VIII" from A.M. Best Company or "A3" (or the equivalent) from Moody's or "A-" from S&P (collectively the "Insurance Rating Requirements"), in an amount (subject to a customary deductible) not less than the lesser of (1) the original principal balance of the Mortgage Loan and (2) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the Mortgagor and included in the Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary, or containing such

endorsements as are necessary, to avoid the operation of any coinsurance provisions with respect to the related Mortgaged Property.

Each related Mortgaged Property is also covered, and required to be covered pursuant to the related Mortgage Loan documents, by business interruption or rental loss insurance which (subject to a customary deductible) covers a period of not less than 12 months (or with respect to each Mortgage Loan on a single asset with a principal balance of \$50 million or more, 18 months).

If any material part of the improvements, exclusive of a parking lot, located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the related Mortgagor is required to maintain insurance in the maximum amount available under the National Flood Insurance Program.

If the Mortgaged Property is located within 25 miles of the coast of the Gulf of Mexico or the Atlantic coast of Florida, Georgia, South Carolina or North Carolina, the related Mortgagor is required to maintain coverage for windstorm and/or windstorm related perils and/or “named storms” issued by an insurer meeting the Insurance Rating Requirements or endorsement covering damage from windstorm and/or windstorm related perils and/or named storms.

The Mortgaged Property is covered, and required to be covered pursuant to the related Mortgage Loan documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by the Seller for loans originated for securitization, and in any event not less than \$1 million per occurrence and \$2 million in the aggregate.

An architectural or engineering consultant has performed an analysis of each of the Mortgaged Properties located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing the scenario expected limit (“SEL”) for the Mortgaged Property in the event of an earthquake. In such instance, the SEL was based on a 475-year return period, an exposure period of 50 years and a 10% probability of exceedance. If the resulting report concluded that the SEL would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Mortgaged Property was obtained by an insurer rated at least “A:VIII” by A.M. Best Company or “A3” (or the equivalent) from Moody’s or “A-” by S&P in an amount not less than 100% of the SEL.

The Mortgage Loan documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Mortgage Loan, the lender (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the payment of the outstanding principal balance of such Mortgage Loan together with any accrued interest thereon.

All premiums on all insurance policies referred to in this section required to be paid as of the Cut-Off Date have been paid, and such insurance policies name the lender under the Mortgage Loan and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of the Trustee. Each related Mortgage Loan obligates the related Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the lender to maintain such insurance at the Mortgagor's cost and expense and to charge such Mortgagor for related premiums. All such insurance policies (other than commercial liability policies) require at least 10 days' prior notice to the lender of termination or cancellation arising because of nonpayment of a premium and at least 30 days prior notice to the lender of termination or cancellation (or such lesser period, not less than 10 days, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by Seller.

- (17) Access; Utilities; Separate Tax Lots. Each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/ from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Mortgaged Property, and (c) constitutes one or more separate tax parcels which do not include any property which is not part of the Mortgaged Property or is subject to an endorsement under the related Title Policy insuring the Mortgaged Property, or in certain cases, an application has been, or will be, made to the applicable governing authority for creation of separate tax lots, in which case the Mortgage Loan requires the Mortgagor to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax lots are created.

- (18) No Encroachments. To Seller's knowledge based solely on surveys obtained in connection with origination and the lender's Title Policy (or, if such policy is not yet issued, a pro forma title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of each Mortgage Loan, all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property at the time of the origination of such Mortgage Loan are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements obtained with respect to the Title Policy.

- (19) No Contingent Interest or Equity Participation. No Mortgage Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization

feature (except that an ARD Loan may provide for the accrual of the portion of interest in excess of the rate in effect prior to the Anticipated Repayment Date) or an equity participation by Seller.

- (20) REMIC. The Mortgage Loan is a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code (but determined without regard to the rule in the U.S. Department of Treasury regulations (the “Treasury Regulations”) Section 1.860G-2(f)(2) that treats certain defective mortgage loans as qualified mortgages), and, accordingly, (A) the issue price of the Mortgage Loan to the related Mortgagor at origination did not exceed the non-contingent principal amount of the Mortgage Loan and (B) either: (a) such Mortgage Loan is secured by an interest in real property (including buildings and structural components thereof, but excluding personal property) having a fair market value (i) at the date the Mortgage Loan was originated at least equal to 80% of the adjusted issue price of the Mortgage Loan on such date or (ii) at the Closing Date at least equal to 80% of the adjusted issue price of the Mortgage Loan on such date, provided that for purposes hereof, the fair market value of the real property interest must first be reduced by (A) the amount of any lien on the real property interest that is senior to the Mortgage Loan and (B) a proportionate amount of any lien that is in parity with the Mortgage Loan; or (b) substantially all of the proceeds of such Mortgage Loan were used to acquire, improve or protect the real property which served as the only security for such Mortgage Loan (other than a recourse feature or other third-party credit enhancement within the meaning of Section 1.860G-2(a)(1)(ii) of the Treasury Regulations). If the Mortgage Loan was “significantly modified” prior to the Closing Date so as to result in a taxable exchange under Section 1001 of the Code, it either (x) was modified as a result of the default or reasonably foreseeable default of such Mortgage Loan or (y) satisfies the provisions of either sub-clause (B)(a)(i) above (substituting the date of the last such modification for the date the Mortgage Loan was originated) or sub-clause (B)(a)(ii), including the proviso thereto. Any prepayment premium and yield maintenance charges applicable to the Mortgage Loan constitute “customary prepayment penalties” within the meaning of Section 1.860G-1(b)(2) of the Treasury Regulations. All terms used in this paragraph shall have the same meanings as set forth in the related Treasury Regulations.
- (21) Compliance with Certain Laws. The Mortgage Rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of such Mortgage Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.
- (22) Authorized to do Business. To the extent required under applicable law, as of the Cut-Off Date or as of the date that such entity held the Mortgage Note, each holder of the Mortgage Note was authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Mortgage Loan by the Trust.
- (23) Trustee under Deed of Trust. With respect to each Mortgage which is a deed of trust, as of the date of origination and, to Seller’s knowledge, as of the Closing Date, a trustee, duly qualified under applicable law to serve as such, currently so serves and is named in the deed of trust or has been substituted in accordance with the Mortgage and applicable

law or may be substituted in accordance with the Mortgage and applicable law by the related Mortgagee.

- (24) Local Law Compliance. To Seller's knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy, or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial and multifamily mortgage loans intended for securitization, the improvements located on or forming part of each Mortgaged Property securing a Mortgage Loan as of the date of origination of such Mortgage Loan and as of the Cut-Off Date, there are no material violations of applicable zoning ordinances, building codes and land laws (collectively "Zoning Regulations") other than those which (i) are insured by the Title Policy or a law and ordinance insurance policy or (ii) would not have a material adverse effect on the Mortgage Loan. The terms of the Mortgage Loan documents require the Mortgagor to comply in all material respects with all applicable governmental regulations, zoning and building laws.

- (25) Licenses and Permits. Each Mortgagor covenants in the Mortgage Loan documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the Mortgaged Property in full force and effect, and to Seller's knowledge based upon a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial and multifamily mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Mortgage Loan requires the related Mortgagor to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

- (26) Recourse Obligations. The Mortgage Loan documents for each Mortgage Loan provide that such Mortgage Loan (a) becomes full recourse to the Mortgagor and guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with the Mortgagor) that has assets other than equity in the related Mortgaged Property that are not de minimis) in any of the following events: (i) if any voluntary petition for bankruptcy, insolvency, dissolution or liquidation pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by the Mortgagor; (ii) Mortgagor or guarantor shall have colluded with (or, alternatively, solicited or caused to be solicited) other creditors to cause an involuntary bankruptcy filing with respect to the Mortgagor or (iii) voluntary transfers of either the Mortgaged Property or equity interests in Mortgagor made in violation of the Mortgage Loan documents; and (b) contains provisions providing for recourse against the Mortgagor and guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with the Mortgagor) that has assets other than equity in the related Mortgaged Property that are not de minimis), for losses and damages sustained by reason of Mortgagor's (i) misappropriation of rents after the occurrence of an event of default under the Mortgage Loan; (ii) misappropriation of (A) insurance proceeds or condemnation awards or (B) security deposits or, alternatively, the failure of any security deposits to be delivered to lender upon foreclosure or action in lieu thereof (except to the

extent applied in accordance with leases prior to a Mortgage Loan event of default); (iii) fraud or intentional material misrepresentation; (iv) breaches of the environmental covenants in the Mortgage Loan documents; or (v) commission of intentional material physical waste at the Mortgaged Property.

(27) Mortgage Releases. The terms of the related Mortgage or related Mortgage Loan documents do not provide for release of any material portion of the Mortgaged Property from the lien of the Mortgage except (a) a partial release, accompanied by principal repayment, or partial Defeasance (as defined in paragraph (32) below), of not less than a specified percentage at least equal to the lesser of (i) 110% of the related allocated loan amount of such portion of the Mortgaged Property and (ii) the outstanding principal balance of the Mortgage Loan, (b) upon payment in full of such Mortgage Loan, (c) upon a Defeasance (as defined in paragraph (32) below), (d) releases of out-parcels that are unimproved or other portions of the Mortgaged Property which will not have a material adverse effect on the underwritten value of the Mortgaged Property and which were not afforded any material value in the appraisal obtained at the origination of the Mortgage Loan and are not necessary for physical access to the Mortgaged Property or compliance with zoning requirements, or (e) as required pursuant to an order of condemnation. With respect to any partial release under the preceding clauses (a) or (d), either: (x) such release of collateral (i) would not constitute a “significant modification” of the subject Mortgage Loan within the meaning of Section 1.860G-2(b)(2) of the Treasury Regulations and (ii) would not cause the subject Mortgage Loan to fail to be a “qualified mortgage” within the meaning of Section 860G(a)(3)(A) of the Code; or (y) the Mortgagee or servicer can, in accordance with the related Mortgage Loan documents, condition such release of collateral on the related Mortgagor’s delivery of an opinion of tax counsel to the effect specified in the immediately preceding clause (x). For purposes of the preceding clause (x), if the fair market value of the real property constituting such Mortgaged Property after the release is not equal to at least 80% of the principal balance of the Mortgage Loan outstanding after the release, the Mortgagor is required to make a payment of principal in an amount not less than the amount required by the REMIC Provisions.

In the case of any Mortgage Loan, in the event of a taking of any portion of a Mortgaged Property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, the Mortgagor can be required to pay down the principal balance of the Mortgage Loan in an amount not less than the amount required by the REMIC Provisions and, to such extent, condemnation awards may not be required to be applied to the restoration of the Mortgaged Property or released to the Mortgagor, if, immediately after the release of such portion of the Mortgaged Property from the lien of the Mortgage (but taking into account the planned restoration) the fair market value of the real property constituting the remaining Mortgaged Property is not equal to at least 80% of the remaining principal balance of the Mortgage Loan.

No Mortgage Loan that is secured by more than one Mortgaged Property or that is a Crossed Mortgage Loan permits the release of cross-collateralization of the related Mortgaged Properties, other than in compliance with the REMIC Provisions.

(28) Financial Reporting and Rent Rolls. Each Mortgage requires the Mortgagor to provide the owner or holder of the Mortgage with quarterly (other than for single-tenant properties) and annual operating statements, and quarterly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Mortgage Loan with more than one Mortgagor are in the form of an annual combined balance sheet of the Mortgagor entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

(29) Acts of Terrorism Exclusion. With respect to each Mortgage Loan over \$20 million, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively referred to as "TRIA"), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Mortgage Loan, the related special all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) did not, as of the date of origination of the Mortgage Loan, and, to Seller's knowledge, do not, as of the Cut-Off Date, specifically exclude Acts of Terrorism, as defined in TRIA, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Mortgage Loan, the related Mortgage Loan documents do not expressly waive or prohibit the Mortgagee from requiring coverage for Acts of Terrorism, as defined in TRIA, or damages related thereto except to the extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms; provided, that if TRIA or a similar or subsequent statute is not in effect, then, provided that terrorism insurance is commercially available, the Mortgagor under each Mortgage Loan is required to carry terrorism insurance, but in such event the Mortgagor shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable in respect of the property and business interruption/rental loss insurance required under the related Mortgage Loan documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance) at the time of the origination of the Mortgage Loan, and if the cost of terrorism insurance exceeds such amount, the Mortgagor is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount.

(30) Due on Sale or Encumbrance. Subject to specific exceptions set forth below, each Mortgage Loan contains a "due on sale" or other such provision for the acceleration of the payment of the unpaid principal balance of such Mortgage Loan if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Mortgage Loan documents (which provide for transfers without the consent of the lender which are customarily acceptable to Seller lending on the security of property comparable to the related Mortgaged Property, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of

equivalent value and functionality and transfers by leases entered into in accordance with the Mortgage Loan documents), (a) the related Mortgaged Property, or any equity interest of greater than 50% in the related Mortgagor, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Mortgage Loan documents, (iii) transfers of less than, or other than, a controlling interest in the related Mortgagor, (iv) transfers to another holder of direct or indirect equity in the Mortgagor, a specific Person designated in the related Mortgage Loan documents or a Person satisfying specific criteria identified in the related Mortgage Loan documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral within the parameters of paragraphs (27) and (32) herein or the exceptions thereto set forth in Schedule 2-A to this Exhibit 2, or (vii) by reason of any mezzanine debt that existed at the origination of the related Mortgage Loan, or future permitted mezzanine debt or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than (i) any Serviced Companion Loan or Non-Serviced Companion Loan or any subordinate debt that existed at origination and is permitted under the related Mortgage Loan documents, (ii) purchase money security interests (iii) any Crossed Mortgage Loan, as set forth on Appendix I to the Prospectus Supplement or (iv) Permitted Encumbrances. The Mortgage or other Mortgage Loan documents provide that to the extent any Rating Agency fees are incurred in connection with the review of and consent to any transfer or encumbrance, the Mortgagor is responsible for such payment along with all other reasonable fees and expenses incurred by the Mortgagee relative to such transfer or encumbrance.

- (31) Single-Purpose Entity. Each Mortgage Loan requires the Mortgagor to be a Single-Purpose Entity for at least as long as the Mortgage Loan is outstanding. Both the Mortgage Loan documents and the organizational documents of the Mortgagor with respect to each Mortgage Loan with a Cut-Off Date Principal Balance in excess of \$5 million provide that the Mortgagor is a Single-Purpose Entity, and each Mortgage Loan with a Cut-Off Date Principal Balance of \$20 million or more has a counsel's opinion regarding non-consolidation of the Mortgagor. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents (or if the Mortgage Loan has a Cut-Off Date Principal Balance equal to \$5 million or less, its organizational documents or the related Mortgage Loan documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Mortgage Loans and prohibit it from engaging in any business unrelated to such Mortgaged Property or Mortgaged Properties, and whose organizational documents further provide, or which entity represented in the related Mortgage Loan documents, substantially to the effect that it does not have any assets other than those related to its interest in and operation of such Mortgaged Property or Mortgaged Properties, or any indebtedness other than as permitted by the related Mortgage(s) or the other related Mortgage Loan documents, that it has its own books and records and accounts separate and apart from those of any other person (other than a Mortgagor for a Crossed Mortgage Loan), and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(32) Defeasance. With respect to any Mortgage Loan that, pursuant to the Mortgage Loan documents, can be defeased (a “Defeasance”), (i) the Mortgage Loan documents provide for Defeasance as a unilateral right of the Mortgagor, subject to satisfaction of conditions specified in the Mortgage Loan documents; (ii) the Mortgage Loan cannot be defeased within two years after the Closing Date; (iii) the Mortgagor is permitted to pledge only United States “government securities” within the meaning of Section 1.860G-2(a)(8)(ii) of the Treasury Regulations, the revenues from which will, in the case of a full Defeasance, be sufficient to make all scheduled payments under the Mortgage Loan when due, including the entire remaining principal balance on the maturity date (or on or after the first date on which payment may be made without payment of a yield maintenance charge or prepayment penalty) or, if the Mortgage Loan is an ARD Loan, the entire principal balance outstanding on the Anticipated Repayment Date, and if the Mortgage Loan permits partial releases of real property in connection with partial Defeasance, the revenues from the collateral will be sufficient to pay all such scheduled payments calculated on a principal amount equal to a specified percentage at least equal to the lesser of (a) 110% of the allocated loan amount for the real property to be released and (b) the outstanding principal balance of the Mortgage Loan; (iv) the Mortgagor is required to provide a certification from an independent certified public accountant that the collateral is sufficient to make all scheduled payments under the Mortgage Note as set forth in clause (iii) above; (v) if the Mortgagor would continue to own assets in addition to the defeasance collateral, the portion of the Mortgage Loan secured by Defeasance collateral is required to be assumed (or the Mortgagee may require such assumption) by a Single-Purpose Entity; (vi) the Mortgagor is required to provide an opinion of counsel that the Mortgagee has a perfected security interest in such collateral prior to any other claim or interest; and (vii) the Mortgagor is required to pay all rating agency fees associated with Defeasance (if rating confirmation is a specific condition precedent thereto) and all other reasonable expenses associated with Defeasance, including, but not limited to, accountant’s fees and opinions of counsel.

(33) Fixed Interest Rates. Each Mortgage Loan bears interest at a rate that remains fixed throughout the remaining term of such Mortgage Loan, except in the case of ARD loans and situations where default interest is imposed.

(34) Ground Leases. For purposes of the Mortgage Loan Purchase Agreement, a “Ground Lease” shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner and does not include industrial development agency or similar leases for purposes of conferring a tax abatement or other benefit.

With respect to any Mortgage Loan where the Mortgage Loan is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor’s fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:

- (a) The Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recordation in a form that is acceptable for recording in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage;
- (b) The lessor under such Ground Lease has agreed in a writing included in the related Mortgage File (or in such Ground Lease) that the Ground Lease may not be amended or modified, or canceled or terminated by agreement of lessor and lessee, without the prior written consent of the lender, and no such consent has been granted by the Seller since the origination of the Mortgage Loan except as reflected in any written instruments which are included in the related Mortgage File;
- (c) The Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either Mortgagor or the Mortgagee) that extends not less than 20 years beyond the stated maturity of the related Mortgage Loan, or 10 years past the stated maturity if such Mortgage Loan fully amortizes by the stated maturity (or with respect to a Mortgage Loan that accrues on an actual 360 basis, substantially amortizes);
- (d) The Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the Mortgagee on the lessor's fee interest in the Mortgaged Property is subject;
- (e) The Ground Lease does not place commercially unreasonable restrictions on the identity of the Mortgagee and the Ground Lease is assignable (including pursuant to foreclosure) to the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor thereunder, and in the event it is so assigned, it is further assignable by the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor;
- (f) Seller has not received any written notice of material default under or notice of termination of such Ground Lease. To Seller's knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease and to Seller's knowledge, such Ground Lease is in full force and effect as of the Closing Date;
- (g) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any default, and provides

that no notice of default or termination is effective against the lender unless such notice is given to the lender;

(h) A lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the lender's receipt of notice of any default before the lessor may terminate the Ground Lease;

(i) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by Seller in connection with loans originated for securitization;

(j) Under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) de minimis amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in clause (k) below) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Mortgage Loan documents) the lender or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest;

(k) In the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest; and

(l) Provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.

(35) Servicing. The servicing and collection practices used by Seller with respect to the Mortgage Loan have been, in all respects, legal and have met customary industry standards for servicing of commercial loans for conduit loan programs.

(36) Origination and Underwriting. The origination practices of Seller (or the related originator if Seller was not the originator) with respect to each Mortgage Loan have been, in all material respects, legal and as of the date of its origination, such Mortgage Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Mortgage

Loan; provided, that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit 2.

(37) No Material Default; Payment Record. No Mortgage Loan has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the date hereof, no Mortgage Loan is more than 30 days delinquent (beyond any applicable grace or cure period) in making required payments as of the Closing Date. To Seller's knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Mortgage Loan, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or clause (b), materially and adversely affects the value of the Mortgage Loan or the value, use or operation of the related Mortgaged Property, provided, however, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by Seller in this Exhibit 2. No person other than the holder of such Mortgage Loan may declare any event of default under the Mortgage Loan or accelerate any indebtedness under the Mortgage Loan documents.

(38) Bankruptcy. As of the date of origination of the related Mortgage Loan and to the Seller's knowledge as of the Cut-Off Date, neither the Mortgaged Property (other than any tenants of such Mortgaged Property), nor any portion thereof, is the subject of, and no Mortgagor, guarantor or tenant occupying a single-tenant property is a debtor in state or federal bankruptcy, insolvency or similar proceeding.

(39) Organization of Mortgagor. With respect to each Mortgage Loan, in reliance on certified copies of the organizational documents of the Mortgagor delivered by the Mortgagor in connection with the origination of such Mortgage Loan, the Mortgagor is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico. Except with respect to any Crossed Mortgage Loan, no Mortgage Loan has a Mortgagor that is an affiliate of another Mortgagor. An "Affiliate" for purposes of this paragraph (39) means, a Mortgagor that is under direct or indirect common ownership and control with another Mortgagor.

(40) Environmental Conditions. A Phase I environmental site assessment (or update of a previous Phase I and or Phase II site assessment) and, with respect to certain Mortgage Loans, a Phase II environmental site assessment (collectively, an "ESA") meeting ASTM requirements conducted by a reputable environmental consultant in connection with such Mortgage Loan within 12 months prior to its origination date (or an update of a previous ESA was prepared), and such ESA (i) did not identify the existence of Recognized Environmental Conditions (as such term is defined in ASTM E1527-05 or its successor, hereinafter "Environmental Condition") at the related Mortgaged Property or the need for further investigation, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following

statements is true: (A) an amount reasonably estimated by a reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable Environmental Laws or the Environmental Condition has been escrowed by the related Mortgagor and is held or controlled by the related lender; (B) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the related Mortgagor that can reasonably be expected to mitigate the identified risk; (C) the Environmental Condition identified in the related environmental report was remediated, abated or contained in all material respects prior to the date hereof, and, if and as appropriate, a no further action, completion or closure letter or its equivalent, was obtained from the applicable governmental regulatory authority (or the Environmental Condition affecting the related Mortgaged Property was otherwise listed by such governmental authority as “closed” or a reputable environmental consultant has concluded that no further action or investigation is required); (D) an environmental policy or a lender’s pollution legal liability insurance policy that covers liability for the Environmental Condition was obtained from an insurer rated no less than “A-” (or the equivalent) by Moody’s, S&P and/or Fitch; (E) a party not related to the Mortgagor was identified as the responsible party for the Environmental Condition and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (F) a party related to the Mortgagor having financial resources reasonably estimated to be adequate to address the situation is required to take action. To Seller’s knowledge, except as set forth in the ESA, the Mortgage File or the Free Writing Prospectus, there is no Environmental Condition at the related Mortgaged Property.

- (41) Appraisal. The Mortgage File contains an appraisal of the related Mortgaged Property with an appraisal date within 6 months of the Mortgage Loan origination date, and within 12 months of the Closing Date. The appraisal is signed by an appraiser who is a Member of the Appraisal Institute (“MAI”) and that (i) was engaged directly by the originator of the Mortgage Loan or Seller, or a correspondent or agent of the originator of the Mortgage Loan or Seller, and (ii) to Seller’s knowledge, had no interest, direct or indirect, in the Mortgaged Property or the Mortgagor or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of the “Uniform Standards of Professional Appraisal Practice” as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- (42) Mortgage Loan Schedule. The information pertaining to each Mortgage Loan which is set forth in the Mortgage Loan Schedule attached as an exhibit to the Mortgage Loan Purchase Agreement is true and correct in all material respects as of the Cut-Off Date and contains all information required by the Pooling and Servicing Agreement to be contained therein.
- (43) Cross-Collateralization. No Mortgage Loan is cross-collateralized or cross-defaulted with any other Mortgage Loan that is outside the Trust, except as set forth on Schedule 2-B of this Exhibit 2.

- (44) Advance of Funds by Seller. After origination, no advance of funds has been made by Seller to the related Mortgagor other than in accordance with the Mortgage Loan documents, and, to Seller's knowledge, no funds have been received from any person other than the related Mortgagor or an affiliate for, or on account of, payments due on the Mortgage Loan (other than as contemplated by the Mortgage Loan documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Mortgage Loan documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Mortgage Loan, other than contributions made on or prior to the date hereof.
- (45) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 with respect to the origination of the Mortgage Loan, the failure to comply with which would have a material adverse effect on the Mortgage Loan.

For purposes of these representations and warranties, the phrases "the Seller's knowledge or "the Seller's belief" and other words and phrases of like import shall mean, except where otherwise expressly set forth herein, the actual state of knowledge or belief of the Seller, its officers and employees directly responsible for the underwriting, origination, servicing or sale of the Mortgage Loans regarding the matters expressly set forth herein.

Schedule 2-A

**EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES REGARDING
INDIVIDUAL MORTGAGE LOANS
BANK OF AMERICA, NATIONAL ASSOCIATION**

APPENDIX I

ID#	Mortgage Loan	Representation	Exception
5	Barnett Industrial Portfolio	(16) Insurance	The related Mortgage Loan documents do not specify that the replacement value does not include a deduction for physical depreciation.
6	Storage Post Portfolio	(16) Insurance	The related Mortgage Loan documents do not specify that the replacement value does not include a deduction for physical depreciation.
5	Barnett Industrial Portfolio	(26) Recourse Obligations	<p>With respect to clause (v), the recourse obligation is for “actual physical waste” or “arson”.</p> <p>With respect to a misappropriation of rents and security deposits, the Mortgage Loan documents provide for recourse liability caused by the borrower’s misapplication or misappropriation of rents received by the borrower after the occurrence of an event of default under the related Mortgage Loan documents and the borrower’s misapplication or misappropriation of tenant security deposits or rents collected in advance.</p>
14	Embassy Suites - Napa Valley	(29) Acts of Terrorism Exclusion	The related Mortgage Loan documents provide that in the event that the related borrower has obtained a stand-alone terrorism insurance policy pursuant to the related Mortgage Loan agreement, such borrower will not be obligated to expend more than two (2) times the cost of the All Risk policy (the “Terrorism Insurance Cap”) and if the cost of the amount of terrorism insurance required under the related Mortgage Loan agreement exceeds the Terrorism Insurance Cap, such borrower must purchase the maximum amount of terrorism insurance available with funds equal to the Terrorism Insurance Cap; provided, however, in the event it is customary among owners of Class A hotel properties in the United States to have “All Risk” coverage without any exclusion (a “Terrorism Exclusion”) from coverage under such an insurance policy for loss or damage incurred as a result of an act of terrorism, such borrower must (provided the same does not add any material cost to such borrower’s insurance premiums) obtain an insurance policy without any such Terrorism Exclusion. After the occurrence of any event which reduces the amount of insurance available under the terrorism insurance required under the related Mortgage Loan agreement (whether due to a claim or otherwise), the related borrower will be obligated to immediately increase the coverage of such terrorism insurance so that coverage for one hundred percent (100%) of the full replacement cost is available thereunder at all times.
14	Embassy Suites - Napa Valley	(30) Due on Sale or Encumbrance	The related Mortgage Loan documents permit the related borrower to incur mezzanine debt, provided, among other things, that no event of default has occurred and is continuing, the ratio of the outstanding principal balance of the related mortgage loan in the related mezzanine loan does not exceed 70%, a resulting debt service coverage ratio of no less than 1.50x, a resulting debt yield no less than 11%, execution of an intercreditor agreement in form and substance acceptable to the lender in its sole discretion and written confirmation from the rating agencies that such mezzanine loan will not cause a downgrade, withdrawal or qualification of the then-current rating of the Certificates.
5	Barnett Industrial Portfolio	(31) Single-Purpose Entity	Two of the twenty-one (21) separate borrowers own the related individual Mortgaged Property as co-tenants, while the rest each own the related individual Mortgaged Property separately.
5	Barnett Industrial Portfolio	(32) Defeasance	The related Mortgage Loan documents permit, provided no event of default has occurred and is continuing, the related borrower to, after the date that is two years from the closing of the securitization and prior to August 1, 2023, obtain a release of the lien of the mortgage as to any related individual Mortgaged Property (each, an “Individual Property”) through a partial defeasance in the amount of the release “Release Price” (as defined below) with respect to such Individual Property.

“Release Price” with respect to any Individual Property, (x) with respect to the partial defeasance of the first ten percent of the total original principal of the related Mortgage Loan, means an amount equal to at least 105% of the “Allocated Loan Amount” (as defined in and as set forth in the schedule to the related Mortgage Loan agreement) or such greater amount as determined by the related borrower needed to satisfy the “Required Debt Service Coverage Ratio” (as defined below) and (y) with respect to the partial defeasance after the first ten percent of the total original principal of the related Mortgage Loan, means an amount equal to 115% of the Allocated Loan Amount or such greater amount as determined by the related borrower needed to satisfy the Required Debt Service Coverage Ratio. “Required Debt Service Coverage Ratio” means that the debt service coverage ratio for the remaining related Mortgaged Properties after such partial defeasance, as reasonably determined by the lender, for the immediately preceding six (6) month period must not be less than the greater of: (i) the debt service coverage ratio for all of the related Mortgaged Properties (including the Individual Property to be released) for the six (6) full calendar months immediately preceding the release of the Individual Property; and (ii) 1.25x to 1.00x.

5	Barnett Industrial Portfolio	(34) Ground Leases	With respect to the Barnett Industrial - Lebanon Mortgaged Property the related ground lease expires (October, 2037) which is less than twenty (20) years after the maturity date of the related Mortgage Loan (January, 2023).
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Sch. 2-A-1

APPENDIX I

ID#	Mortgage Loan	Representation	Exception
			In addition, such ground lease does not provide automatic renewal options; does not prohibit amendments to the ground lease without lender consent; does not require the ground lessor to enter into a new lease with the lender upon termination of the ground lease; and is silent regarding termination of the ground lease upon a foreclosure. However, a ground lease estoppel addressing these items is a post-closing item for the related Mortgage Loan and is required to be delivered within thirty (30) days of the closing of the related Mortgage Loan (December 4, 2012).

Sch. 2-A-2

Schedule 2-B

List of Cross-Collateralized or Cross-Defaulted Mortgage Loans

None.

Sch. 2-B-1

EXHIBIT 3
BILL OF SALE

1. Parties. The parties to this Bill of Sale are the following:

Seller: Bank of America, National Association

Purchaser: Morgan Stanley Capital I Inc.

2. Sale. For value received, Seller hereby conveys to Purchaser, without recourse, all right, title and interest, whether now owned or hereafter acquired, in and to the Mortgage Loans identified on Exhibit 1 (the "Mortgage Loan Schedule") to the Mortgage Loan Purchase Agreement, dated as of January 9, 2013 (the "Mortgage Loan Purchase Agreement"), between Seller and Purchaser and all of the following property:

(a) All accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit and investment property consisting of, arising from or relating to any of the following property: the Mortgage Loans identified on the Mortgage Loan Schedule including the related Mortgage Notes, Mortgages, security agreements, and title, hazard and other insurance policies, all distributions with respect thereto payable after the Cut-Off Date, all substitute or replacement Mortgage Loans and all distributions with respect thereto, and the Mortgage Files;

(b) All accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit, investment property, and other rights arising from or by virtue of the disposition of, or collections with respect to, or insurance proceeds payable with respect to, or claims against other Persons with respect to, all or any part of the collateral described in clause (a) above (including any accrued discount realized on liquidation of any investment purchased at a discount); and

(c) All cash and non-cash proceeds of the collateral described in clauses (a) and (b) above.

3. Purchase Price. The par amount equal to \$154,103,747 (subject to certain adjustments pursuant to that certain Memorandum of Understanding dated November 1, 2012 and entered into between Seller and Morgan Stanley Mortgage Capital Holdings LLC).

4. Definitions. Terms used but not defined herein shall have the meanings assigned to them in the Mortgage Loan Purchase Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Bill of Sale to be duly executed and delivered on the Closing Date (as defined in the Mortgage Loan Purchase Agreement).

SELLER:

**BANK OF AMERICA, NATIONAL
ASSOCIATION**

By: _____
Name: _____
Title: _____

PURCHASER:

MORGAN STANLEY CAPITAL I INC.

By: _____
Name: _____
Title: _____

EXHIBIT 4
FORM OF LIMITED POWER OF ATTORNEY
TO MIDLAND LOAN SERVICES WITH RESPECT TO
MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7,
COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES
SERIES 2013-C7

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, pursuant to the terms of the Mortgage Loan Purchase Agreement dated as of January 9, 2013 (the "Mortgage Loan Purchase Agreement"), between Bank of America, National Association ("Seller") and Morgan Stanley Capital I Inc. ("Depositor"), Seller is selling certain multifamily and commercial mortgage loans (the "Mortgage Loans") to Depositor;

WHEREAS, pursuant to the terms of the Pooling and Servicing Agreement dated as of January 1, 2013 (the "Pooling and Servicing Agreement"), between the Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer (in such capacity, the "Master Servicer") and special servicer (in such capacity, the "Special Servicer"), U.S. Bank National Association, as trustee (in such capacity, the "Trustee"), certificate administrator (in such capacity, the "Certificate Administrator"), certificate registrar and authenticating agent, Wells Fargo Bank, National Association, as custodian (the "Custodian"), and Situs Holdings, LLC, as trust advisor (the "Trust Advisor"), both the Trustee and the Special Servicer are granted certain powers, responsibilities and authority in connection with the completion and the filing and recording of assignments of mortgage, deeds of trust or similar documents, Form UCC-2 and UCC-3 assignments of financing statements, reassignments of assignments of leases, rents and profits and other Mortgage Loan documents required to be filed or recorded in appropriate public filing and recording offices;

WHEREAS, Seller has agreed to provide this Limited Power of Attorney pursuant to the Mortgage Loan Purchase Agreement;

NOW, THEREFORE, Seller does hereby make, constitute and appoint the Custodian (on behalf of the Trustee), acting solely in its capacity as Custodian under, and in accordance with the terms of, the Pooling and Servicing Agreement, Seller's true and lawful agent and attorney-in-fact with respect to each Mortgage Loan in Seller's name, place and stead: (i) to complete (to the extent necessary) and to cause to be submitted for filing or recording in the appropriate public filing or recording offices, all assignments of mortgage, deeds of trust or similar documents, assignments or reassignments of rents, leases and profits, in each case in favor of the Trustee, as set forth in the definition of "Mortgage File" in Section 1.1 of the Pooling and Servicing Agreement, that have been received by the Trustee or a Custodian on its behalf, and all Form UCC-2 or UCC-3 assignments of financing statements and all other comparable instruments or documents with respect to the Mortgage Loans which are customarily and reasonably necessary or appropriate to assign agreements, documents and instruments pertaining to the Mortgage Loans, in each case in favor of the Trustee as set forth in the definition of "Mortgage File" in, and in accordance with Section 1.1 of, the Pooling and Servicing Agreement, and to evidence, provide notice of and perfect such assignments and conveyances in favor of the Trustee in the public records of the appropriate filing and recording offices; and (ii) to file or

record in the appropriate public filing or recording offices, all other Mortgage Loan documents to be recorded under the terms of the Pooling and Servicing Agreement or any such Mortgage Loan documents which have not been submitted for filing or recordation by Seller on or before the date hereof or which have been so submitted but are subsequently lost or returned unrecorded or unfiled as a result of actual or purported defects therein, in order to evidence, provide notice of and perfect such documents in the public records of the appropriate filing and recording offices. Notwithstanding the foregoing, this Limited Power of Attorney shall grant to the Custodian (on behalf of the Trustee) and the Special Servicer only such powers, responsibilities and authority as are set forth in Section 2.1 of the Mortgage Loan Purchase Agreement.

Seller does also hereby make, constitute and appoint the Special Servicer, acting solely in its capacity as Special Servicer under the Pooling and Servicing Agreement, Seller's true and lawful agent and attorney-in-fact with respect to the Mortgage Loans in Seller's name, place and stead solely to exercise and perform all of the rights, authority and powers of the Custodian (on behalf of the Trustee) as set forth in the preceding paragraph in the event of the failure or the incapacity of the Custodian to do so for any reason. As between the Special Servicer and any third party, no evidence of the failure or incapacity of the Custodian shall be required and such third party may rely upon the Special Servicer's written statement that it is acting pursuant to the terms of this Limited Power of Attorney.

The enumeration of particular powers herein is not intended in any way to limit the grant to either the Custodian (on behalf of the Trustee) or the Special Servicer as Seller's attorney-in-fact of full power and authority with respect to the Mortgage Loans to complete (to the extent necessary), file and record any documents, instruments or other writings referred to above as fully, to all intents and purposes, as Seller might or could do if personally present, hereby ratifying and confirming whatsoever such attorney-in-fact shall and may do by virtue hereof; and Seller agrees and represents to those dealing with such attorney-in-fact that they may rely upon this Limited Power of Attorney until termination thereof under the provisions of the second following paragraph below. As between Seller, the Depositor, the Master Servicer, the Special Servicer, the Custodian, the Trust Fund and the Certificateholders, neither the Custodian nor the Special Servicer may exercise any right, authority or power granted by this Limited Power of Attorney in a manner which would violate the terms of the Pooling and Servicing Agreement, but any and all third parties dealing with either the Custodian (on behalf of the Trustee) or the Special Servicer as Seller's attorney-in-fact may rely completely, unconditionally and conclusively on the authority of the Custodian or the Special Servicer, as applicable, and need not make any inquiry about whether the Custodian or the Special Servicer is acting pursuant to the Pooling and Servicing Agreement. Any purchaser, title insurance company or other third party may rely upon a written statement by either the Custodian or the Special Servicer that any particular Mortgage Loan or related mortgaged real property in question is subject to and included under this Limited Power of Attorney and the Pooling and Servicing Agreement.

Any act or thing lawfully done hereunder by either the Custodian (on behalf of the Trustee) or the Special Servicer shall be binding on Seller and Seller's successors and assigns.

This Limited Power of Attorney shall continue in full force and effect with respect to the Custodian (on behalf of the Trustee) and the Special Servicer, as applicable, until the earliest occurrence of any of the following events:

- (1) with respect to the Custodian (on behalf of the Trustee), the termination of the Custodian and its replacement with a successor Custodian under the terms of the Pooling and Servicing Agreement;
- (2) with respect to the Special Servicer, the termination of the Special Servicer and its replacement with a successor Special Servicer under the terms of the Pooling and Servicing Agreement;
- (3) with respect to the Custodian (on behalf of the Trustee), the appointment of a receiver or conservator with respect to the business of the Custodian, or the filing of a voluntary or involuntary petition in bankruptcy by or against the Custodian;
- (4) with respect to the Special Servicer, the appointment of a receiver or conservator with respect to the business of the Special Servicer, or the filing of a voluntary or involuntary petition in bankruptcy by or against the Special Servicer;
- (5) with respect to each of the Custodian (on behalf of the Trustee) and the Special Servicer and any Mortgage Loan, such Mortgage Loan is no longer a part of the Trust Fund;
- (6) with respect to each of the Custodian (on behalf of the Trustee) and the Special Servicer, the termination of the Pooling and Servicing Agreement in accordance with its terms; and
- (7) with respect to the Special Servicer, the occurrence and continuance of, or failure to cure, any of the events described under Section 9.30(b) of the Pooling and Servicing Agreement with respect to the Special Servicer.

Nothing herein shall be deemed to amend or modify the Pooling and Servicing Agreement, the Mortgage Loan Purchase Agreement or the respective rights, duties or obligations of Seller under the Mortgage Loan Purchase Agreement, and nothing herein shall constitute a waiver of any rights or remedies under the Pooling and Servicing Agreement.

Capitalized terms used but not defined herein have the respective meanings assigned thereto in the Mortgage Loan Purchase Agreement or, if not defined therein, then in the Pooling and Servicing Agreement.

THIS POWER OF ATTORNEY AND THE RIGHTS, DUTIES, OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.

[Signature on next page]

IN WITNESS WHEREOF, Seller has caused this instrument to be executed and its corporate seal to be affixed hereto by its officer duly authorized as of _____, 2013.

**BANK OF AMERICA, NATIONAL
ASSOCIATION**

By: _____

Name:

Title:

ACKNOWLEDGEMENT

STATE OF NEW YORK)
)ss:
COUNTY OF NEW)
YORK)

On this ____th day of ____ 2013, before me appeared _____, to me personally known, who, being by me duly sworn did say that he/she is the _____ of Bank of America, National Association, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

Name: _____

Notary Public in and for said County and State

My Commission Expires:

Schedule A

List of Mortgagors that are Third-Party Beneficiaries Under Section 5.5

None.

Sch. A-1
