

# **Exhibit B**

## LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of July 27, 2005 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this "Agreement"), between LEHMAN BROTHERS HOLDINGS INC., doing business as Lehman Capital, a division of Lehman Brothers Holdings Inc., having an address at 399 Park Avenue, New York, New York 10022 ("Lender"), and WOLF GREENVILLE, LLC, a Delaware limited liability company ("Wolf"), and FRI GREENVILLE, LLC, a Delaware limited liability company ("FRI"), each having an address at 2090 Palm Beach Lakes Blvd., Suite 700, West Palm Beach, Florida 33409 (collectively, "Borrower").

### WITNESSETH:

WHEREAS, Borrower desires to obtain the Loan (as hereinafter defined) from Lender; and

WHEREAS, Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (as hereinafter defined).

NOW, THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

#### I. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

##### Section 1.1 Definitions.

For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

"Acceptable Appraisal" shall mean, with respect to a Property, an appraisal (a) executed and delivered to Lender by a qualified MAI appraiser having no direct or indirect interest in the applicable Property or any loan secured in whole or in part thereby and whose compensation is not affected by the approval or disapproval of such appraisal by Lender; (b) addressed to Lender and its successors and assigns; (c) satisfying the requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and Title XI of the Federal Institutions Reform, Recovery and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date of such calculation, with respect to such appraisal and the appraiser making such appraisal; and (d) otherwise satisfactory to Lender in all respects in Lender's sole discretion.

"Additional Insolvency Opinion" shall mean an opinion of Moyle Flanigan Katz Raymond & Sheehan P.A. or other competent counsel selected by Borrower in form and substance reasonably satisfactory to Lender and, after a Securitization, the Rating Agencies stating that, in the event a case were to be instituted in respect of certain holder(s) of direct or

**7.3.6 Indemnification.** Borrower shall indemnify Lender and hold Lender harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and costs and expenses (including litigation costs and reasonable attorneys fees and expenses) arising from or in any way connected with the performance of the Replacements. Borrower shall assign to Lender all rights and claims Borrower may have against all persons or entities supplying labor or materials in connection with the Replacements; provided, however, that Lender may not pursue any such right or claim unless an Event of Default has occurred and remains uncured.

**Section 7.4 Intentionally Omitted.**

**Section 7.5 Unfunded Tenant Allowance Account.** On the Closing Date Borrower shall deliver to Lender the sum of \$1,321,548.00 to be held by Lender in an Account (the "**Unfunded Tenant Allowance Account**") to pay the amount of tenant allowances required to be paid by Borrower or "free rent" credits due pursuant to Leases with certain tenants at the Property. Lender shall maintain the Unfunded Tenant Allowance Account in an Eligible Account with the Servicer pursuant to the Cash Management Agreement. Lender shall instruct Servicer to advance to Borrower portions of the Unfunded Tenant Allowance Account upon ten (10) Business Days written request therefor by Borrower (a) by check payable to the tenant entitled thereto or (b) by check payable to Borrower provided that if said portion is disbursed as described in this clause (b) upon the next succeeding request by Borrower for an advance of a portion of the Unfunded Tenant Allowance Account Borrower shall deliver to Lender an acknowledgement from the tenant(s) which received the prior advance of a portion of the Unfunded Tenant Allowance Account and that Borrower has fully satisfied its obligations for payment of tenant allowances required pursuant to the applicable Lease. The tenants entitled to portions of the Unfunded Tenant Allowance Account and the respective amounts of such payments are set forth on Schedule IV. Any funds remaining in the Unfunded Tenant Allowance Account after Borrower has satisfied the obligations to the tenants identified on Schedule IV as evidenced by evidence reasonably satisfactory to Lender shall be remitted to Borrower.

**Section 7.6 Reserve Funds, Generally.** Borrower grants to Lender a first priority perfected security interest in each of the Reserve Funds and any and all monies now or hereafter deposited in each Reserve Fund as additional security for payment of the Debt. Until expended or applied in accordance herewith, the Reserve Funds shall constitute additional security for the Debt. Upon the occurrence of an Event of Default, Lender may, in addition to any and all other rights and remedies available to Lender, apply any sums then present in any or all of the Reserve Funds to the payment of the Debt in any order in its sole discretion. The Reserve Funds shall not constitute trust funds and may be commingled with other monies held by Lender. The Reserve Funds shall be held in interest bearing accounts and all earnings or interest on a Reserve Fund shall be added to and become a part of such Reserve Fund and shall be disbursed in the same manner as other monies deposited in such Reserve Fund. Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in any Reserve Fund or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC 1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto. Lender shall not be liable for any loss sustained on the investment of any funds constituting the

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

FRI GREENVILLE, LLC, a Delaware limited liability company

By: 

Name: Michael P. McCloskey  
Title: President

CONFIDENTIAL-KTS000291

SCHEDULE IV  
UNFUNDED TENANT ALLOWANCES

NYLIB4 725290.10

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**Schedule IV  
Wachovia Place  
Greenville, South Carolina  
List of Unfunded Leasing Costs**

**Office Towers**

Pink Azalea, LLC	None
Satyam LLC/Quiznos	None
Wachovia Bank	None
Sherman Financial Group	Expansion TI Allowance \$1,272,400 (Due upon proper notice and request; Per Lease See Exhibit C)
Verizon Wireless	Leasing Commission \$6,000 (Payable on commencement date in September)
Arthur J. Gallagher	None

**Retail Buildings**

Sticky Fingers	None
Port City Java	None
Charles Schwab	None
Welch Law Firm	New Deal TI Allowance \$43,148 (Due upon Tenant providing a CO.)

**Total**                      **\$1,321,548**

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