



**COMMERCIAL MORTGAGE SECURITIES ASSOCIATION
PROPOSED MODEL OFFERING DOCUMENT DISCLOSURE
FOR ADDITIONAL SUBORDINATE INDEBTEDNESS**

Additional Indebtedness

Additional Mortgage Indebtedness

Existing Additional Indebtedness – Pari Passu and Subordinate Notes Secured by First Lien Mortgage. As of the Cut-off Date [] Mortgage Loans (representing []% of the Initial Pool Balance, []% of the Group 1 Balance and []% of the Group 2 Balance) are part of a split loan structure (each, a “Loan Combination”) comprised of one or more pari passu senior A notes and/or one or more subordinate B notes [(or junior participations)] secured by the same mortgage instrument on the related Mortgaged Property. Each of the Mortgage Loans listed in the table below is part of a Loan Combination.* With respect to each Loan Combination, only the indicated A note (the “Trust A Note”) is included in the Trust Fund.

Property Name	Trust Asset Balance	Other Pari Passu Note Balance	Trust Asset Balance Interest Rate	B Note Balance	B Note Interest Rate	First Mortgage Balance	First Mortgage Interest Rate- (Blended)	First Mortgage Combined Maximum LTV Ratio ¹	First Mortgage Combined Minimum DSCR ²
[]	\$()	\$()	[]%	\$()	[]%	\$()	[]%	[]%	[]x

¹ The “First Mortgage Combined Maximum LTV Ratio” reflects the combined maximum LTV Ratio for the aggregate of all first-lien mortgage debt related to the Mortgaged Property.

² The “First Mortgage Combined Minimum DSCR” reflects the combined minimum DSCR for the aggregate of all first-lien mortgage debt related to the Mortgaged Property.

For each Loan Combination, the rights of the Trust Fund (as holder of the Trust A Note) and the holders of the other notes constituting the Loan Combination are set forth in an intercreditor agreement, which provides the loan or loans that comprise each Loan Combination generally will be serviced and administered pursuant to the Pooling and Servicing Agreement by the Master Servicer and Special Servicer, as applicable, according to the Servicing Standard.

As between or among the Trust and the holders of any other pari passu senior A notes in a Loan Combination, the intercreditor agreements generally provide that each A note is entitled to on a pari-passu basis to receive its pro rata share (based on outstanding balance) of payments collected on the related Mortgage Loan, which are generally applied first to pay interest then due (including any overdue interest) and then to principal to the extent of principal payments collected on the Mortgage Loan. As between the Trust and the holders of any other pari passu senior A notes, on the one hand, and the holders of any subordinate B notes, on the other hand, the intercreditor

*For presentation purposes issuers may choose to include tables containing the indicated the statistical information for large mortgage loans (representing []% or more of the securitization pool balance) in the body of the description and refer to reader to Annex A for tables containing the same information concerning subordinate debt (i.e., principal balance, interest rate, maturity date, combined LTV and DSCR) for the rest of the mortgage loans.

agreements generally provide that the rights of the holders of the A notes to receive payments of interest and principal are senior to the rights of the holders of the B notes, [with the holders of the A notes and the holders of the B notes being entitled to receive principal payments sequentially such that no payment of principal is made in respect of any B notes until the balance of each A note is reduced to zero.][with the holders of the A notes and the holders of the B notes being entitled to receive principal payments on a pro rata basis so long as no event of default under the Mortgage Loan is continuing and on a sequential basis (such that no payment of principal is made in respect of any B notes until the balance of each A note is reduced to zero) if an event of default is continuing.]**

The intercreditor agreement related to each Loan Combination designates the holder of the most subordinate B note as the initial “Controlling Holder” for such Loan Combination. The Controlling Holder is permitted to remove the Special Servicer as special servicer with respect to the related Loan Combination, with or without cause, and to appoint a new Special Servicer for the Loan Combination, which must be a qualified special servicer. The Controlling Holder also has rights of consultation or consent with respect to certain servicing decisions related to such Loan Combination, but in all cases the Servicer must make its ultimate decision in accordance with the Servicing Standard. Servicing decisions requiring the consent of the Controlling Holder commonly include, but are not limited to, the following matters:

- foreclosure upon or comparable conversion of the ownership of the Mortgaged Property;
- modification, extension, amendment or waiver of the terms of the Mortgage Loan;
- sale of any related REO Property;
- acceptance of a discounted payoff with respect to the Mortgage Loan;
- releases of collateral;
- acceptance of substitute or additional collateral;
- actions to bring the Mortgaged Property into compliance with environmental laws;
- waiver of any “due on sale” or “due on encumbrance” clause related to the Mortgage Loan;
- renewal or replacement of existing insurance policies under terms that do not comply with the Mortgage Loan documents;
- extension of the maturity date of the Mortgage Loan;
- acceptance of a change in property management of the Mortgaged Property; and
- adoption or approval of a plan of bankruptcy or reorganization of the Mortgage Borrower.

Where more than one person holds a direct interest in the controlling B note with respect to a Loan Combination, the intercreditor agreement generally requires such holders to appoint an operating advisor to exercise the Controlling Holder rights prescribed in the intercreditor agreement.

The intercreditor agreements typically provide that the holder of the most subordinate B note will not be the Controlling Holder during the occurrence and continuance of a “control appraisal period”. In general, a control appraisal period will exist whenever the appraised value of the related Mortgaged Property is such that the

**Issuers should add disclosure if needed to discuss the priority of any other material items of cash flow in the intercreditor waterfall. For transactions where there are multiple Loan Combinations governed by different forms of intercreditor agreements, issuers may choose to include individual descriptions of each intercreditor agreement.

outstanding balance of such B note, adjusted for such appraised value in accordance with the calculations specified in the intercreditor agreement, would be less than 25% of the initial principal balance of such B note. The intercreditor agreements generally provide mechanisms for the holder to avoid the effect of a control appraisal period by posting cash collateral or a letter of credit, and also provide that such B note holder may be restored to the status of Controlling Holder if a new appraisal of the related Mortgaged Property supports a valuation such that a control appraisal period no longer exists with respect to such holder's B note. In the event that control passes to the A notes in a pari passu structure, [the Trust as the holder of the Trust A Note, would become the Controlling Holder and the rights of the Controlling Holder would be exercisable by the Directing Certificateholder].***

Where the underlying mortgage borrower fails to make any payment of principal or interest that results in a monetary event of default, the related intercreditor agreement generally provides that, subject to certain limitations related to the number and frequency of cure events within the life of the Loan Combination, the a holder of a B note has the right to cure any such event of default. Additionally, each intercreditor agreement provides that where an event of default has occurred and is continuing with respect to a Loan Combination, a holder of a B note will have the option to purchase the related Note A from the Trust Fund. The required price for such purchase is generally equal to the unpaid principal balance of the related A note(s), plus accrued and unpaid interest on such balance and any other amounts due under such A notes (excluding prepayment premiums and default interest), plus all unreimbursed Servicing Advances related to the Mortgage Loan, accrued and unpaid interest on all Advances.

Existing Additional Indebtedness – Second Liens and Other Arrangements. As of the Cut-off Date, with respect to [] Mortgage Loans (representing []% of the Initial Pool Balance, []% of the Group 1 Balance and []% of the Group 2 Balance), the related Mortgaged Property is subject to a second lien as set forth in the following table:

Property Name	Trust Asset Balance (\$)	Other Pari Passu Note Balance	B-Note Balance	Second Mortgage Balance	Mezz Balance	Second Mortgage Rate	Total Debt	Total Mortgage Combined Maximum Debt LTV Ratio ¹	Total Mortgage Combined Minimum Debt DSCR ²
[]	\$([])	\$([])	\$([])	\$([])	\$([])	[]%	\$([])	[]%	[]x

¹ The "Total Mortgage Combined Maximum LTV Ratio" reflects the combined maximum LTV Ratio for the aggregate first- and second-lien mortgage debt; the Combined Maximum LTV Ratio (Total)" reflects the combined maximum LTV Ratio for the aggregate of all mortgage debt (regardless of lien priority) related to the Mortgaged Property.

² The "Total Mortgage Combined Minimum DSCR" reflects the combined minimum DSCR for the aggregate first- and second- lien mortgage debt; the "Combined Minimum DSCR (Total)" reflects the combined maximum DSCR for the aggregate of all mortgage debt (regardless of lien priority) related to the Mortgaged Property.

Each such second lien is subject to an intercreditor agreement pursuant to which the second lien is subordinated to the related Mortgage Loan.

Additionally, the terms of certain Mortgage Loans permit the related borrowers to post letters of credit and/or surety bonds for the benefit of the mortgagee under the Mortgage Loans, which may constitute a contingent reimbursement obligation of the related borrower or an affiliate. In such instances, the issuing bank or surety will not typically agree to subordination and standstill protection benefiting the mortgagee.

Permitted Future Additional Mortgage Indebtedness. As of the Cut-off Date [], Mortgage Loans (representing []% of the Initial Pool Balance, []% of the Group 1 Balance and []% of the Group 2 Balance) provide that the

*** In cases where the Trust A note is not the lead note in a pari passu structure and/or a different control mechanism applies, Issuer should describe the identity of the lead note and describe such mechanism.

related mortgage borrowers are permitted to incur subordinated indebtedness secured by the related Mortgaged Property but having a lien priority subordinate to the related Mortgage Loan in the amounts and subject to the limitations identified in the following table:

Mortgaged Property Name	Mortgage Loan Cut-off Date Balance	Maximum Mortgage Debt Permitted	Total Mortgage Combined Maximum LTV Ratio ¹	Total Mortgage Combined Minimum DSCR ²
[]	[\$]	[\$]	[]%	[]x

¹ The "Total Mortgage Combined Maximum LTV Ratio" reflects the combined maximum LTV Ratio for the aggregate of all mortgage debt (regardless of lien priority) related to the Mortgaged Property.

² The "Total Mortgage Combined Minimum DSCR" reflects the combined Minimum DSCR for the aggregate of all mortgage debt (regardless of lien priority) related to the Mortgaged Property.

In each such case, the related Mortgage Loan documents require the subordinate lender to enter into an intercreditor agreement pursuant to which such additional indebtedness is subordinated to the related Mortgage Loan.

In addition, substantially all of the Mortgage Loans permit the related borrower to incur limited indebtedness in the ordinary course of business that is not secured by the related Mortgaged Property. Moreover, in general, any borrower that does not meet single-purpose entity criteria may not be restricted from incurring unsecured debt.

Mezzanine Indebtedness

Mezzanine debt generally consists of a loan secured not by the Mortgaged Property itself but by a pledge of equity interests in the owner of the property (i.e., the mortgage borrower). Except for the Mortgage Loans described below and for Mortgage Loans as to which the related borrowers do not meet single-purpose entity criteria, the Mortgage Loans generally restrict the pledging of the general partnership or managing member equity interests in the borrower and the pledging of a controlling portion of the limited partnership or non-managing membership equity interest in the mortgage borrower as security for mezzanine indebtedness.

Existing Mezzanine Indebtedness. As of the Cut-off Date, with respect to [] Mortgage Loans (representing []% of the Initial Pool Balance, []% of the Group 1 Balance and []% of the Group 2 Balance) the related equity owners of the underlying mortgage borrower have incurred mezzanine indebtedness as identified in the following table:

Property Name	Trust Asset Balance (\$)	Other Pari Passu Note Balance	B-Note Balance (\$)	Second Mortgage Balance (\$)	Mezz Balance	Mezz Interest Rate	Total Debt	Total Debt Combined Maximum LTV Ratio ¹	Total Debt Combined Minimum DSCR ²
[]	[\$]	[\$]	[\$]	[\$]	[\$]	[]%	[\$]	[]%	[]x

¹ The "Total Debt Combined Maximum LTV Ratio" reflects the combined maximum LTV Ratio for the aggregate of all mortgage debt (regardless of lien priority) and all mezzanine debt related to the Mortgaged Property.

² The "Total Debt Combined Minimum DSCR" reflects the combined minimum DSCR for the aggregate of all mortgage debt (regardless of lien priority) and all mezzanine debt related to the Mortgaged Property.

Typically the initial mezzanine lender is pre-approved as an assignee of the equity interests in the mortgage borrower since that is the permitted action the mezzanine lender may take upon a default under the mezzanine

loan, which in turn may result in a change of control of the borrower. With respect to each such Mortgage Loan, the related mezzanine lender has entered into a mezzanine intercreditor agreement with the mortgagee under such Mortgage Loan, pursuant to which the mezzanine lender, among other things, has agreed that (i) it may foreclose on and become owner of the pledged equity interest collateral with notice to but without consent of the mortgagee, (ii) it is not a creditor of the mortgage borrower and its loan is in any event subordinate to the related Mortgage Loan and (iii) under certain circumstances not to enforce the mezzanine loan or realize upon the mezzanine loan collateral, other than foreclosing on the equity interests in the related mortgage borrower, without written confirmation from the rating agencies that such action would not cause the downgrade, withdrawal or qualification of the then current ratings of the Certificates.

Under the mezzanine intercreditor agreements, the related mezzanine lender typically has the option to purchase the related Mortgage Loan if such Mortgage Loan becomes defaulted or to cure certain Mortgage Loan defaults. Where a mezzanine lender elects to purchase a defaulted Mortgage Loan, the underlying mezzanine intercreditor agreements generally provide that the purchase price required to be paid is equal to the unpaid principal balance, plus accrued and unpaid interest on such balance and any other amounts due under such Mortgage Loan (excluding prepayment premiums), including all unreimbursed Servicing Advances together with accrued and unpaid interest on all Advances and any recovered costs not previously reimbursed to the Trust Fund as holder of the Mortgage Loan.

Mezzanine loan arrangements generally provide the mezzanine lender with certain rights related to the operation of the underlying Mortgaged Property including the right to approve the following matters:

- annual budget (such right generally is in addition to any right the mortgagee may also have to approve such budget); and
- certain actions of the underlying mortgage borrower and its direct and indirect equity holders with respect to transactions with affiliates;
- the prepayment or refinancing of the related Mortgage Loan; and
- leases, alterations or transfers of the related Mortgaged Property.

In addition, mezzanine loan arrangements generally provide the mezzanine lender with the right to terminate and replace the property manager. However, such right generally is expressly subject to the right of the mortgagee to terminate and replace such manager.

Future Mezzanine Indebtedness. As of the Cut-off Date [__] Mortgage Loans (representing [__]% of the Initial Pool Balance, [__]% of the Group 1 Balance and [__]% of the Group 2 Balance) provide that the direct and indirect equity owners of the borrower are permitted to incur future mezzanine debt. With respect to each such Mortgage Loan, the related Mortgage Loan documents generally provide that the equity owners of the related mortgage borrower have the right to incur such additional mezzanine debt upon the satisfaction of, among other conditions, the following requirements:

- no event of default has occurred and is continuing;
- a permitted mezzanine lender originates such mezzanine financing;
- the mezzanine lender will have executed a subordination and intercreditor agreement in form and substance reasonably satisfactory to the mortgagee; and
- the mortgagee will receive confirmation from the rating agencies that such mezzanine financing will not result in a downgrade, withdrawal or qualification of any ratings issued, or to be issued, in connection with a securitization involving the related Mortgage Loan.

It is also a condition to the incurrence of such additional mezzanine debt that the amount of the mezzanine loan will not exceed an amount which, when added to the outstanding principal balance of the related Mortgage Loan and as calculated in accordance with the related loan documents, will result in a maximum loan-to-value ratio greater than or a minimum debt service coverage ratio less than, those set forth in the following table:

Mortgaged Property Name	Mortgage Loan Cut-off Date Balance	Maximum Mezzanine Debt Permitted	Total Debt Combined Maximum LTV Ratio ¹	Total Debt Combined Minimum DSCR ²
[]	[\$]	[\$]	[]%	[]x

¹ The "Total Debt Combined Maximum LTV Ratio" reflects the combined maximum LTV Ratio for the aggregate of all mortgage debt (regardless of lien priority) and all mezzanine debt related to the Mortgaged Property.

² The "Total Debt Combined Minimum DSCR" reflects the combined minimum DSCR for the aggregate of all mortgage debt (regardless of lien priority) and all mezzanine debt related to the Mortgaged Property.