

**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): October 4, 2023**

**Star Holdings**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-41572**  
(Commission  
File Number)

**37-6762818**  
(I.R.S. Employer  
Identification Number)

**1114 Avenue of the Americas**  
**39th Floor**  
**New York, New York**  
(Address of principal executive offices)

**10036**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (212) 930-9400**

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common shares of beneficial interest, \$0.001 par value	STHO	Nasdaq Global Market

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

Emerging growth company

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

**Item 1.01. Entry into a Material Definitive Agreement**

On October 6, 2023, STAR Investment Holdings SPV LLC, a wholly-owned subsidiary of Star Holdings ("STAR SPV"), as borrower, entered into an amendment to its previously-disclosed margin loan agreement, dated March 31, 2023, with Morgan Stanley Bank, N.A., as initial lender. The margin loan is secured by all of the shares of common stock of Safehold Inc. ("Safehold") beneficially owned by Star Holdings. The amendment: (i) reduces the floor price at which the market price of Safe common stock would trigger a mandatory prepayment of outstanding borrowings under the margin loan from \$14.00 to \$10.00; and (ii) moderately lowers the loan-to-value ratios that would require STAR SPV to post additional collateral with the lender. As of October 5, 2023, the margin loan has an outstanding principal balance of \$90.0 million.

On October 4, 2023, Star Holdings, as borrower, entered into an amendment to its previously-disclosed term loan credit agreement, dated March 31, 2023, with Safehold, as lender. The amendment provides that: (i) Star Holdings may access the existing \$25 million incremental facility provided under the agreement to replenish funds used by Star SPV on or after October 4, 2023 to make voluntary prepayments under its margin loan discussed above; and (ii) Star Holdings will no longer have the right to pay interest in kind. As of October 4, 2023, the term loan credit agreement had an outstanding principal balance of \$115.0 million and no borrowing had been made under the incremental facility.

The descriptions of the margin loan agreement, the term loan credit agreement with Safehold and the amendments thereto do not purport to be complete and are qualified in their entirety by reference to the full text of those agreements, which are included or incorporated by reference as exhibits to this Current Report and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Amendment No. 1 to Margin Loan Agreement, dated as of October 6, 2023, among Star Investment Holdings SPV LLC, Morgan Stanley Bank, N.A., Morgan Stanley Senior Funding, Inc. and Morgan Stanley &amp; Co. LLC.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>First Amendment to Amended and Restated Credit Agreement, dated as of October 4, 2023, by and between Safehold Inc. and Star Holdings.</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Margin Loan Agreement, dated as of March 31, 2023, by and among Star Investment Holdings SPV LLC, Morgan Stanley Bank, N.A., Morgan Stanley Senior Funding, Inc. and Morgan Stanley &amp; Co. LLC. (Incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on March 31, 2023.)</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>Amended and Restated Credit Agreement, dated as of March 31, 2023, by and between Safehold Inc. and Star Holdings. (Incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on May 11, 2023.)</u></a>
104	Inline XBRL for the cover page of this Current Report on Form 8-K.

**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.

Date: October 6, 2023

**Star Holdings**

By: /s/ Jay Sugarman

Name: Jay Sugarman

Title: Chief Executive Officer

## AMENDMENT NO. 1 TO MARGIN LOAN AGREEMENT

This AMENDMENT NO. 1 (this “**Amendment**”), dated as of October 6, 2023, to the Margin Loan Agreement, dated as of March 31, 2023 (as it may be amended, restated, supplemented or modified from time to time, the “**Margin Loan Agreement**”), by and among Star Investment Holdings SPV LLC (the “**Borrower**”), Morgan Stanley Bank, N.A., as initial Lender and the other Lenders party thereto from time to time, Morgan Stanley Senior Funding, Inc., as Administrative Agent (the “**Administrative Agent**”), and Morgan Stanley & Co. LLC, as Calculation Agent, is entered into by and among the Borrower and the Required Lenders, and acknowledged by the Administrative Agent.

## PRELIMINARY STATEMENTS:

WHEREAS, in connection with Ordinary Cash Dividends on the Shares with a dividend payment date on July 14, 2023 and an expected dividend payment date on October 13, 2023 (each, a “**Dividend**”, and collectively, the “**Dividends**”), the Borrower wishes to effect a partial voluntary prepayment of the outstanding principal amount of the Advances (“**Prepayment**”) equal to the product of the number of Shares held in the Collateral Accounts and the aggregate dividend amount per Share for such Dividends.

WHEREAS, in connection with such Prepayment, (i) a Make-Whole Event shall have occurred and (ii) the Borrower and the Required Lenders desire to amend the Margin Loan Agreement as set forth below, such amendment to become effective on the Effective Date.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms; Amendment. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Margin Loan Agreement. Subject to the terms and conditions set forth herein, as of the Effective Date, the below definitions in Section 1.01 of the Margin Loan Agreement are hereby amended and restated in its entirety to read as follows:

“**LTV Margin Call Level**” means 42.5%.

“**LTV Release Level**” means (i) [Redacted]%, for (a) the release of Permitted Sale Proceeds substantially concurrently with the related Permitted Sale Transaction and (b) the release of dividend proceeds substantially concurrently with the distribution of such dividends, or (ii) otherwise, [Redacted]%.

“**LTV Reset Level**” means [Redacted]%.

“**Share Price Trigger Threshold**” means \$10.00.

SECTION 2. Prepayment. For the purpose of this Amendment:

(a) (i) With respect to the July 14, 2023 Dividend and in accordance with Section 2.06(a) of the Margin Loan Agreement, Borrower elects to prepay the outstanding principal amount of the Advance, in the amount of \$2,393,509.23 (the “**Prepayment Amount**”) on October 6, 2023 (the “**Initial Payment Date**”). The accrued and unpaid interest and the applicable Make-Whole Amount with respect to the Prepayment Amount paid on the Initial Payment Date shall be paid by Borrower on the Initial Payment Date.

(ii) The parties agree that (i) prior to the expected dividend payment date of October 13, 2023, the definition of “LTV Ratio” in the Margin Loan Agreement shall reflect the ex-dividend amount of \$0.177 per share for such Dividend *multiplied by* the number of the Collateral Shares, within the definition of “Net Obligations” in the Margin Loan Agreement as if such ex-dividend amount per share were actually paid as Cash credited to the Collateral Accounts; and (ii) on and following the actual dividend payment date with respect to such October 13, 2023 Dividend, the definition of “LTV Ratio” shall be unmodified from the definition set forth in Section 1.01 of the Margin Loan Agreement.

(b) With respect to the October 13, 2023 Dividend and in accordance with Section 2.06(a) of the Margin Loan Agreement, Borrower elects to prepay the outstanding principal amount of the Advance, in the amount of the Prepayment Amount on or prior to October 13, 2023 (the “**Second Payment Date**”). The accrued and unpaid interest and the applicable Make-Whole Amount, with respect to the Prepayment Amount paid on the Second Payment Date, shall be paid by Borrower on the Second Payment Date. With respect to the notice and prepayment minimum amount requirements in Section 2.06(a) of the Margin Loan Agreement, the parties agree that such requirements shall be waived with respect to the prepayment contemplated herein.

(c) For the purposes herein, the parties agree that the Borrower may request the release of Cash as Collateral in the amount of proceeds of Ordinary Cash Dividends credited to the Collateral Accounts from time to time for the voluntary partial prepayment of the Advances and that the provisions of Section 2.06(d)(ii) of the Margin Loan Agreement shall not apply to such prepayments.

SECTION 3. Representations and Warranties. Borrower hereby represents and warrants to each Lender as of the Effective Date with respect to itself that:

(a) this Amendment has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors’ rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing;

(b) after giving effect to this Amendment, the execution, delivery and performance by the Borrower of this Amendment (i) have been duly authorized by all partnership or limited liability company action required to be obtained by the Borrower and (ii) will not (x) violate (A) any provision of law, statute, rule or regulation applicable to the Borrower, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of the Borrower, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to the Borrower or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower is a party or by which it or any of its property is or may be bound, (y) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (x) or (y) of this clause (b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (z) result in the creation or imposition of any Lien upon or with respect to (1) any property or assets now owned or hereafter acquired by the Borrower, other than the Liens created by the Margin Loan Documentation and Permitted Liens, or (2) any Equity Interests of the Borrower, other than Liens created by the Margin Loan Documentation or Liens not prohibited by Section 6.02 of the Margin Loan Agreement; and

(c) it has not provided any Material Nonpublic Information with respect to the Issuer and its Subsidiaries or the Shares to any Agent or Lender. Since March 31, 2023, no event has occurred or condition arisen, either individually or in the aggregate, that would reasonably be expected to result in an Issuer Material Adverse Effect.

SECTION 4. Conditions to Effectiveness. This Amendment shall become effective on the date (the time of such satisfaction, the “*Effective Date*”) on which each of the conditions set forth below have been satisfied:

(a) the Administrative Agent has received counterparts of this Amendment duly executed by the Borrower and the Required Lenders and acknowledged by the Administrative Agent.

(b) No Default, Event of Default, Collateral Shortfall, Mandatory Prepayment Event or Facility Adjustment Event has occurred and is continuing as of the date hereof or would result from, or after giving effect to, this Amendment.

SECTION 5. Reference to and Effect on the Margin Loan Documentation. (a) From and after the Effective Date, each reference in the Margin Loan Agreement to “hereunder”, “hereof”, “Agreement”, “this Agreement” or words of like import and each reference in the other Margin Loan Documentation to “Margin Loan Agreement”, “thereunder”, “thereof” or words of like import shall, unless the context otherwise requires, mean and be a reference to the Margin Loan Agreement as amended by this Amendment. From and after the Effective Date, this Amendment shall be Margin Loan Documentation under the Margin Loan Agreement. For the avoidance of doubt, any references to “date hereof” or “date of this Agreement” and each other similar reference in the Margin Loan Agreement shall continue to refer to March 31, 2023.

(b) Each Security Agreement and other Margin Loan Documentation, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed, and the respective guarantees, pledges, grants of security interests and other agreements, as applicable, under the Margin Loan Documentation, notwithstanding the consummation of the transactions contemplated hereby, shall continue to be in full force and effect and shall accrue to the benefit of the Lenders under the Margin Loan Agreement. Without limiting the generality of the foregoing, the Margin Loan Documentation and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Borrower under the Margin Loan Documentation, in each case, as amended by this Amendment.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Margin Loan Documentation, nor constitute a waiver of any provision of any of the Margin Loan Documentation.

SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by .pdf or other electronic form shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 7. Amendments; Headings; Severability. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrower and the Required Lenders party hereto. The section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting this Amendment. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Governing Law; Etc.

THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

SECTION 9. No Novation. This Amendment shall not extinguish the obligations for the payment of money outstanding under the Margin Loan Agreement or discharge or release the Lien or priority of any Margin Loan Documentation or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Margin Loan Agreement or instruments securing the same, which shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith and except to the extent repaid as provided herein. Nothing implied in this Amendment or in any other document contemplated hereby shall be construed as a release or other discharge of the Borrower under any Margin Loan Documentation from any of its obligations and liabilities as a borrower or pledgor under any of the Margin Loan Documentation.

SECTION 10. Notices. All notices hereunder shall be given in accordance with the provisions of Section 9.02 of the Margin Loan Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**BORROWER:**

**STAR INVESTMENT HOLDINGS SPV LLC,**  
as Borrower

By: /s/ Brett Asnas  
Name: Brett Asnas  
Title: Chief Financial Officer

*[Signature Page to Amendment No. 1 to Margin Loan Agreement]*

---

**MORGAN STANLEY BANK, N.A.,**  
as Initial Lender

By: /s/ Kevin Woodruff  
Name: Kevin Woodruff  
Title: Managing Director

Acknowledged:

**MORGAN STANLEY SENIOR FUNDING, INC.,**  
as Administrative Agent

By: /s/ Joel Carter  
Name: Joel Carter  
Title: Managing Director

*[Signature Page to Amendment No. 1 to Margin Loan Agreement]*

---

**FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT**

This **FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT** (this "**Amendment**") is dated as of October 4, 2023, is entered into by STAR HOLDINGS, a Maryland statutory trust (together with its successors and permitted assigns, the "**Borrower**") and SAFEHOLD INC., a Maryland corporation (together with its successors and permitted assigns, "**Lender**"), and is made with reference to that certain **AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of March 31, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**", and as amended by this Amendment, the "**Amended Credit Agreement**"), by and among the Borrower and the Lender. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement after giving effect to this Amendment.

**RECITALS**

**WHEREAS**, the Borrower has requested the Lender's consent to (a) make one or more voluntary prepayments of the Margin Loan Facility from and after the date hereof in order to reduce the aggregate principal amount outstanding thereunder as of the date hereof from \$100,000,000 to \$75,000,000, (b) the \$5,000,000 voluntary prepayment of the Margin Loan Facility made on or prior to the date hereof, and (c) enter into certain amendments to the Margin Loan Documents, which shall be substantially in the form provided to the Lender on or prior to the date hereof (clauses (x) and (y) collectively, the "**Consent Request**");

**WHEREAS**, the Borrower has requested, pursuant to Section 9.02(b) of the Credit Agreement, that certain provisions of the Credit Agreement be amended as set forth in this Amendment; and

**WHEREAS**, the Borrower and the Lender desire to amend the Credit Agreement on the terms as set forth herein.

**NOW, THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

**SECTION I. CONSENT; AMENDMENTS**

**A.** Subject to the satisfaction of the conditions set forth in Section II below, the Lender hereby irrevocably agrees to the terms of the Consent Request. Such agreement and authorization by the Lender shall be irrevocably binding on any of the Lender's subsequent transferees, participants, successors and assigns with respect to the Lender's Loans or unused Commitments.

**B.** The parties hereto further agree that on the First Amendment Effective Date (as defined below), the Credit Agreement shall hereby be amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by

(i) adding the following definitions in appropriate alphabetical order:

"**First Amendment**" means the First Amendment to Amended and Restated Credit Agreement, dated as of October 4, 2023, between the Borrower and the Lender.

"**First Amendment Effective Date**" means October 4, 2023.

---

(ii) deleting the following definitions:

“**PIK Interest**” has the meaning specified in Section 2.09(c).

“**PIK Period**” has the meaning specified in Section 2.09(c).

(iii) amending and restating the definition of “Applicable Rate” to the following:

“**Applicable Rate**” means (i) 8.00% per annum or (ii) to the extent any Loan remains outstanding under an Incremental Facility at such time, 10.00% per annum, as applicable.”

(b) Section 2.09(c) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“(c) Payment Dates. Accrued interest on the Loans shall be payable in arrears on each Interest Payment Date and at such other times as may be specified herein; provided, that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Accrued interest shall be payable in cash.”

(c) Section 2.14(a) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“(a) Request for Incremental Facility. So long as (i) a Collateral Shortfall (as defined in the Margin Loan Facility) has occurred and is continuing, or (ii) the Borrower has made (or, substantially concurrently with the funding under the Incremental Facility, will make) an optional or voluntary prepayment under the Margin Loan Facility pursuant to the Consent Request (as defined in the First Amendment), the Borrower may, by notice to the Lender, request (and the Lender shall provide for) the establishment of one or more new term loan commitments to increase the existing tranche of Loans (each, an “Incremental Commitment”) pursuant to an Incremental Facility for an aggregate amount (for all such requests) not exceeding \$25,000,000; *provided* that the Incremental Commitment facility size shall not exceed the aggregate amount of the Collateral Shortfall or voluntary prepayments (as applicable) being financed by the Incremental Commitment; *provided* further that any such request for an Incremental Facility shall be in a minimum amount of the lesser of (x) \$250,000 (or such lesser amount as may be approved by the Lender) and (y) the entire remaining amount available under this Section.”

(d) Section 5.12 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“Use of Proceeds. The Borrower will, and will cause each of its Subsidiaries to, use the proceeds of the (a) Existing Note for general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, to repay existing Indebtedness of iSTAR) not in contravention of any Law or of any Loan Document, and (b) Loans under any Incremental Commitment to (i) satisfy any Collateral Shortfall under the Margin Loan Facility, and (ii) make optional or voluntary prepayments in respect of the Margin Loan Facility (or, to the extent borrowings under the Incremental Facility are made in order to replenish the balance sheet of the Borrower following an optional or voluntary prepayment under the Margin Loan Facility, for general corporate purposes (subject to the limitations in the Credit Agreement in respect thereof) in an amount not to exceed the aggregate principal amount of such borrowing).”

---

(e) Section 6.11 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“Prepayments; Modifications of Margin Loan Facility and Organizational Documents . The Borrower will not, and will not permit any Subsidiary to

(a) make or offer to make (or give any notice in respect thereof) any optional or voluntary payment, prepayment, repurchase or redemption of, or voluntarily or optionally defease, or otherwise satisfy prior to the scheduled maturity thereof in any manner, the Margin Loan Facility, or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance, except as otherwise permitted pursuant to (x) Section 2.06(b)(ii), or (y) the First Amendment;

(b) without the prior written consent of the Lender, amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Margin Loan Facility in any manner materially adverse to the interests of the Lender, as determined in good faith by the Borrower, except as otherwise permitted pursuant to the First Amendment;

(c) amend, restate, supplement or otherwise modify any of its Organizational Documents or any agreement to which it is a party with respect to its Equity Interests (including any stockholders’ agreement), or enter into any new agreement with respect to its Equity Interests, other than any such amendments, modifications or changes or such new agreements which are not, and could not reasonably be expected to be, adverse in any material respect to the interests of the Lender.”

**SECTION II. CONDITIONS TO EFFECTIVENESS**

The effectiveness of this Amendment is subject to the satisfaction or waiver by the Lender of the following conditions (the date upon which all of such conditions are satisfied or waived, the **“First Amendment Effective Date”**):

(a) the Lender (or its counsel) shall have received a counterpart signature page to this Amendment, duly executed by the Borrower;

(b) the representations and warranties of the Borrower contained in Section III below and Article III of the Credit Agreement or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the First Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date; and

---

(c) no Default or Event of Default shall exist, or would result from the consummation of the transactions contemplated hereby.

The undersigned, in his capacity as a Responsible Officer of the Borrower and not in any individual capacity, hereby certifies that, as of the date first written above, the conditions set forth in the foregoing clauses (b) and 2(d) are satisfied.

### **SECTION III. Representations and Warranties.**

By its execution of this Amendment, the Borrower hereby represents and warrants that:

(a) the execution, delivery and performance by the Borrower of this Amendment has been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of its Organizational Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any Subsidiary or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (c) violate any Law in any material respect; and

(b) this Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

### **SECTION IV. MISCELLANEOUS**

#### **A. Reference to and Effect on the Credit Agreement and the Other Loan Documents.**

(i) On and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

(ii) Except for the consent, waiver, amendments and modifications expressly set forth herein, the Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed and this Amendment shall not be considered a novation. The consent, waiver, amendments and modifications set forth herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall neither excuse any future non-compliance with the Loan Documents nor operate as a waiver of any Default or Event of Default, shall not operate as a consent to any further waiver, consent or amendment or other matter under the Loan Documents, and shall not be construed as an indication that any future waiver or amendment of covenants or any other provision of the Credit Agreement will be agreed to, it being understood that the granting or denying of any waiver or amendment which may hereafter be requested by the Borrower remains subject to the terms of the Credit Agreement.

---

(iii) The execution, delivery and performance of this Amendment shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Lender under, the Credit Agreement or any of the other Loan Documents.

(iv) The Borrower hereby (a) affirms and confirms its guarantees, pledges, grants and other undertakings under the Credit Agreement and the other Loan Documents to which it is a party, and (b) agrees that (i) each Loan Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, grants and other undertakings thereunder shall continue to be in full force and effect and shall accrue to the benefit of the Lender.

(v) This Amendment shall be deemed to be a Loan Document as defined in the Credit Agreement.

**B. Headings.** Section and subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

**C. Applicable Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

**D. Jurisdiction; Waiver of Jury Trial.** The provisions of Sections 9.09 and 9.10 of the Credit Agreement pertaining to consent to jurisdiction, service of process and waiver of jury trial are hereby incorporated by reference herein, *mutatis mutandis*.

**E. Indemnification.** The Borrower hereby confirms that the indemnification provisions set forth in Section 9.03(b) of the Credit Agreement shall apply to this Amendment and the transactions contemplated hereby.

**F. Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are deemed attached to the same document. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic format (e.g. "pdf" or "tif" file format) shall be effective as delivery of a manually executed counterpart of this Amendment.

**G. Entire Agreement.** This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

**H. Severability.** Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as would be enforceable.

[Remainder of page intentionally blank]

---

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

STAR HOLDINGS  
as Borrower

By: /s/ Brett Asnas  
Name: Brett Asnas  
Title: Chief Financial Officer

[Signature Page to First Amendment]

---

SAFEHOLD INC.,  
as Lender

By: /s/ Marcos Alvarado

Name: Marcos Alvarado

Title: President and Chief Investment Officer

[Signature Page to First Amendment]

---

