

GREENFIELD ACQUISITION PARTNERS VI, L.P.



Second Amended and Restated Limited Partnership Agreement

Dated as of November 10, 2011

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Second Amended and Restated Limited Partnership Agreement

WHEREAS, GAP VI Management, L.L.C., a Delaware limited liability company (the "General Partner"), as general partner, and Eugene A. Gorab, as the initial limited partner (the "Initial Limited Partner"), entered into a Limited Partnership Agreement dated as of February 4, 2011, as amended and restated by the Amended and Restated Limited Partnership Agreement of the Partnership dated as of April 29, 2011 (as amended, the "Existing Partnership Agreement"); and

WHEREAS, the Existing Partnership Agreement is hereby amended and restated in accordance with clause (i) of Section 13.1(b) thereof.

NOW, THEREFORE, this SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT is made and entered into as of this 10th day of November, 2011, by and among the General Partner and the Limited Partners named in Exhibit A hereto, who hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1.

Definitions. Capitalized terms used herein without definition have the meanings ascribed to them in Exhibit B annexed hereto.

ARTICLE II

ORGANIZATION

SECTION 2.1.

Continuation of Limited Partnership. The Partnership was formed as a limited partnership on February 4, 2011, pursuant to and in accordance with the Delaware Revised Uniform Limited Partnership Act, as amended (the "Revised Uniform Act"). The parties hereto agree to continue the Partnership. Immediately following the admission of certain Limited Partners on the date of the Initial Closing, the Initial Limited Partner ceased to be a partner of the Partnership and the Partnership returned the original capital contribution, if any, made by the Initial Limited Partner, who has no further rights or claims against, or obligations as a partner of, the Partnership. The General Partner, for itself and as agent for the Limited Partners, shall make every reasonable effort to assure that all certificates and documents are properly executed and shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the formation and continuation of the Partnership as a limited partnership under the Revised Uniform Act and under all other laws of the State of Delaware and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. The rights and duties of the Partners shall be as provided in the Revised Uniform Act except as modified by this Agreement.

SECTION 2.2.

Firm Name; Registered Office and Principal Place of Business. The name of the Partnership is "Greenfield Acquisition Partners VI, L.P." The initial address of the Partnership's registered office in Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, and its initial registered agent at such address for service of process is The Corporation Trust Company. The principal place of business of the Partnership initially shall be located at 50 North Water Street, South Norwalk, Connecticut 06854. The General Partner may change the location of the registered office and principal place of business of the Partnership to such other location within the United States as the General Partner may determine at any time, upon written notice to the Partners indicating the new location of such principal place of business.

SECTION 2.3.

Purpose. The purpose of the Partnership is to generate significant returns for its Partners by (i) acquiring, holding, maintaining, operating, leasing, managing, developing, redeveloping, improving, mortgaging, encumbering, and selling for profit equity and debt interests in real estate and in securities and other interests related to real estate, including, without limitation, multifamily projects, office properties, hotel properties, resort and recreational properties, retail properties, industrial properties, undeveloped land and rental apartment buildings, (ii) entering into interest rate and currency exchange rate protection or hedging instruments with respect to any of the foregoing, (iii) lending to and/or participating as a partner, member, manager, owner or investor in other general or limited partnerships, limited liability companies, corporations or other vehicles or entities, the business of which is related to real estate, and (iv) engaging in all other activities related or incidental thereto, in each case, in accordance with this Agreement and subject to each of the limitations set forth in Section 8.4 over such period as the General Partner determines to be in the best interest of the Partners. Without limiting the foregoing, Real Estate Investments may include equity investments, a combination of equity and debt investments, participating or other debt investments, and/or performing and non-performing loans.

It is further specifically a purpose of the Partnership to become a member of Greenfield Acquisition Company VI, L.L.C., a Delaware limited liability company, which will elect to be treated as a real estate investment trust for purposes of the Code (the "REIT"). The REIT is being formed to invest in Real Estate Investments, provided that such investments allow the REIT to continue to qualify as a real estate investment trust for purposes of the Code. The Partnership may also cause the REIT to own, directly or indirectly, one or more "taxable REIT subsidiaries" as defined in Code Section 856 for the purposes of operating Real Estate Investments or providing services to the REIT or to tenants of a Real Estate Investment. The General Partner shall use reasonable efforts to ensure that the REIT remains in existence and continues to qualify as a "real estate investment trust" for purposes of the Code. Each Limited Partner agrees to reasonably cooperate with the General Partner to assist in determining whether the REIT meets the ownership tests for "real estate investment trusts" under the Code and whether, by reason of such Limited Partner's direct or indirect ownership of interests in any tenants of a Real Estate Investment, existing or contemplated, income from such Real Estate Investment would fail to qualify as "rents from real property" for "real estate investment trusts" under the Code.

SECTION 2.4.

Plan Assets. For so long as there is any Limited Partner that is an ERISA Partner, the General Partner shall use reasonable efforts to operate the Partnership so that none of its underlying assets are "plan assets" under the Plan Asset Regulations or other provisions of ERISA in reliance on one or more of the following: (i) less than twenty-five percent (25%) of interests are held by "benefit plan investors" within the meaning of Section 3(42) of ERISA; (ii) the Partnership qualifies as an "operating company," a "venture capital operating company" or a "real estate operating company" within the meaning of 29 C.F.R. §2510.3-101(c), (d) or (e); or (iii) the Partnership is operated in compliance with such other exception as may be available to prevent the assets of the Partnership from being treated as the "plan assets" under the Plan Asset Regulations or other provisions of ERISA.

ARTICLE III

CAPITAL CONTRIBUTIONS

SECTION 3.1.

Capital Commitments. The General Partner and each Limited Partner have committed to contribute to the capital of the Partnership an amount equal to its Capital Commitment. Subject to certain specific limitations contained in other provisions of this Agreement, such obligation to contribute capital to the Partnership shall be irrevocable, unconditional and not subject to any defense, counterclaim or offset of any kind. The Partnership is offering an aggregate of \$1,000,000,000 of Interests (including interests offered in any Parallel Partnerships), but shall have the right to accept Interests aggregating less than \$1,000,000,000; provided, that in no event shall the General Partner accept subscriptions for Interests in the Partnership in aggregate amount less than \$50,000,000.

SECTION 3.2.

Capital Contributions of Partners.

- a) **General.** Subject to certain specific limitations contained in this Agreement, as and when at any time in the opinion of the General Partner capital is required to acquire Real Estate Investments, provide working capital, establish reasonable reserves or pay Partnership Expenses, including without limitation, repayment of the Capital Commitment Line and payment of the Asset Management Fee, the Partners shall contribute cash to the capital of the Partnership. The amount of capital required to be contributed by each Partner shall be equal to the total amount of Capital Contributions called for by the General Partner, multiplied by a fraction, the numerator of which shall be the amount of such Partner's Capital Commitment and the denominator of which shall be the aggregate amount of all Partners' Capital Commitments; provided that the sum of a Partner's Capital Contributions shall not exceed such Partner's Capital Commitment.
- b) **Mechanics.** All Capital Contributions shall be made from time to time within ten (10) Business Days after notice from the General Partner of the amounts to be contributed by each Partner and of the general purposes to which such contributions will be applied, and shall be invested by the General Partner in investments meeting the requirements of Section 6.7 until applied to Partnership acquisitions or expenditures. All Capital Contributions shall be made in cash only. All Capital Contributions made within the 10-Business Day-period following notice from the General Partner shall be deemed made as of the last day of such period, so that all accruals of Preferred Return are made in proportion to the Partners' respective Participation Percentages, notwithstanding the fact that Capital Contributions by Partners may not have been made at precisely the same time. Without limitation upon the terms and provisions hereof, nothing in this Agreement shall operate to increase any Partner's Capital Commitment and no Partner shall have any obligation to contribute any amounts in excess of such Partner's aggregate Capital Commitment to the Partnership.
- c) **After the Commitment Period.**
 - i) Notwithstanding anything contained herein to the contrary, but subject to the last sentence in subparagraph (b) above, any portion of a Partner's Capital Commitment which has not been called for by the General Partner by the end of the Commitment Period and is not required for investments in Real Estate Investments identified by the Partnership as of the end of the Commitment Period (each, an "Identified Real Estate Investment") shall be released from further commitment to the Partnership; provided, however, that the General Partner may at any time, to the extent Capital Commitments remain available, require Capital Contributions to be made by the Partners to: (A) pay Partnership Expenses, including without limitation, repayment of the Capital Commitment Line and payment of the Asset Management Fee; (B) fund additional investments by the Partnership in (x) Real Estate Investments held by the Partnership as of the end of the Commitment Period or (y) Identified Real Estate Investments acquired pursuant to the immediately following clause (C) (each such additional investment, a "Follow-On Investment"), provided that in no event shall the aggregate amount of Follow-On Investments exceed an amount equal to thirty-five percent (35%) of the total Capital Commitments of the Partners; and (C) complete investments in Identified Real Estate Investments.

- ii) Any Capital Contributions which have not, by the end of the Commitment Period, either (A) been invested in Real Estate Investments or committed for Identified Real Estate Investments or (B) been expended or reserved by the Partnership in connection with the acquisition or disposition of Real Estate Investments or as working capital or to fund Partnership Expenses (or reasonable reserves against same) ("Unused Capital") shall, subject to Sections 3.2(d)(ii) and 3.2(e)(ii), be promptly returned to the Partners contributing such amounts.
- d) Recall of Distributions.
- i) During the Commitment Period. The General Partner may, in its sole discretion, recall during the Commitment Period any amounts previously distributed for the purpose of reinvestment up to an aggregate amount equal to the sum of all distributions previously made.
 - ii) After the Commitment Period. The General Partner may, in its sole discretion, recall after the Commitment Period:
 - (x) any Net Cash Flow distributed during the Commitment Period pursuant to Section 5.3 solely for the purpose of investment in Follow-On Investments or Identified Real Estate Investments, provided that any such recall may only be made prior to the third anniversary of the end of the Commitment Period and shall be subject to the limitation set forth in Section 3.2(e)(ii); and
 - (y) any Unused Capital returned after the Commitment Period pursuant to Section 3.2(c)(ii) for the purposes described in the proviso to Section 3.2(c)(i).
 - iii) Notwithstanding anything to the contrary contained in this Agreement, until such time as the Partners have contributed pursuant to this Section 3.2 an amount equal to the total Capital Commitments of the Partners, any amounts contributed to the capital of the Partnership by the Partners upon the request of the General Partner shall be deemed to be a Capital Contribution pursuant to the foregoing paragraphs of this Section 3.2 rather than a recall of distributions pursuant to Sections 3.2(d)(ii) or Section 3.2(d)(ii)(x).
- e) Retention of Net Cash Flow.
- i) During the Commitment Period. During the Commitment Period, the General Partner may, in its sole discretion, retain any Net Cash Flow that is available for distribution to the Partners in accordance with the provisions of Section 5.3 for the purpose of reinvestment up to an aggregate amount equal to the sum of all amounts available for distribution to the Partners pursuant to Section 5.3.
 - ii) After the Commitment Period. After the Commitment Period and prior to the third anniversary of the end of the Commitment Period, the General Partner may, in its sole discretion, retain any Net Cash Flow available for distribution pursuant to Section 5.3 solely for the purpose of investment in Follow-On Investments or Identified Real Estate Investments; provided that the sum of (A) the Net Cash Flow retained pursuant to this Section 3.2(e)(ii) and (B) the Net Cash Flow recalled pursuant to Section 3.2(d)(ii)(x) shall not exceed ten percent (10%) of the aggregate Capital Commitments of the Partners.

SECTION 3.3.

Default in Making Additional Capital Contributions.

- a) Event of Default. Upon the failure of a Partner to make a Capital Contribution when called for by the General Partner in accordance with Section 3.2 or to pay any other amounts required to be paid by such Partner pursuant to this Agreement (including, without limitation, pursuant to Sections 3.3 or 4.4), which failure is not cured within five (5) Business Days following notice from the General Partner to the Defaulting Partner of such failure (the "Default Notice"), such Limited Partner may be deemed a "Defaulting Partner," in which case the following provisions of this Section 3.3 shall apply. The General Partner, in its discretion, may choose not to designate any Limited Partner as a Defaulting Partner and may agree to waive or permit the cure of any Event of Default by a Limited Partner, subject to such conditions as the General Partner and such Limited Partner may agree upon.

b) Sale. Upon the occurrence of an Event of Default, the General Partner may, in its discretion, elect to either:

- i) provide a notice of such Event of Default to all other Partners. Within ten (10) days of receipt of such notice (the "Election Period"), any Non-Defaulting Limited Partner may, by delivery of written notice to the Defaulting Partner and the General Partner, elect to purchase all, but not less than all, of the Defaulting Partner's Interest at a price (the "Purchase Price") equal to [REDACTED]

[REDACTED] If more than one Partner desires to purchase the Defaulting Partner's Interest, each such Partner shall have the right to purchase its pro-rata portion of such Interest, based upon such purchasers' relative Participation Percentages immediately prior to such purchase; or

- ii) require the Defaulting Partner to sell its Interest to the General Partner or the Partnership or to any third party or third parties specified by the General Partner (which third party or third parties may be Affiliates of the General Partner or any Limited Partner) at the Purchase Price.

The closing of the purchase and sale of the Defaulting Partner's Interest shall take place on a date designated by the relevant purchaser(s) described above (x) not later than thirty (30) days following the end of the Election Period, in the case of such purchase and sale occurring pursuant to Section 3.3(b)(i) above, or (y) not later than sixty (60) days following the date of the Default Notice, in the case of such purchase and sale occurring pursuant to Section 3.3(b)(ii) above. At the closing, the Defaulting Partner shall execute and deliver to the purchaser(s) assignments of Interest, bills of sale, instruments of conveyance, and such other instruments as such purchaser(s) may reasonably require to convey title to all of the Defaulting Partner's right, title and interest in and to the Partnership, free and clear of liens, claims and encumbrances (other than any liens in favor of the Partnership). In the event the Defaulting Partner refuses or fails to execute and deliver any of the foregoing, the purchaser(s) (or their respective designees) are hereby irrevocably appointed attorneys-in-fact to execute and deliver on behalf of the Defaulting Partner any such documents or instruments. At any closing under this paragraph, the Purchase Price for the Defaulting Partner's Interest shall be paid entirely in cash at the closing, by delivery of a cashier's or certified check or by wire transfer. In the General Partner's discretion, an amount equal to the Defaulting Partner's Participation Percentage of the outstanding principal balance of the Capital Commitment Line as of the date of the Default Notice (or such lesser amount determined by the General Partner in its discretion) may be offset against the Purchase Price payable to the Defaulting Partner hereunder and shall be paid to the Partnership for the account(s) of the relevant purchaser(s) described above, to be credited against any Capital Contributions otherwise payable for the repayment of the Capital Commitment Line. In addition, to the extent that any monies are owed from a Defaulting Partner to the Partnership, such amounts, as well as any Default Interest and Collection Costs, may be offset against the Purchase Price payable to the Defaulting Partner hereunder and shall be paid to the Partnership for the account of the Partnership; provided, that the purchaser(s) of the Defaulting Partner's Interest shall agree to assume the obligations of the Defaulting Partner to contribute to the Partnership any portion of the Defaulting Partner's required Capital Contribution together with Default Interest thereon and the reasonable expenses, including attorneys' fees, incurred by the Partnership and the General Partner in connection with the exercise of remedies pursuant to this Section 3.3 ("Collection Costs"), and to pay to the Partnership any Capital Contributions when called for by the General Partner in accordance with Section 3.2. Notwithstanding the foregoing, (A) in the case of Section 3.3(b)(i) above, if the Defaulting Partner pays its unpaid required Capital Contribution, together with all Default Interest thereon and Collection Costs incurred by the Partnership by the end of the Election Period, it shall not be required to close the sale under Section 3.3(b)(i), and (B) in no event shall any Partner be required to sell its Interest to another Partner if such sale would constitute a non-exempt prohibited transaction under ERISA, or Section 4975 of the Code or any similar law applicable to a Limited Partner that is an "employee benefit plan" as defined in Section 3(3) of ERISA.

c) Legal Proceedings. The General Partner may institute legal proceedings against the Defaulting Partner for the payment of the Defaulting Partner's unpaid Capital Contribution or other amount owed to the Partnership, Collection Costs and Default Interest.

d) Forfeiture. The General Partner shall have the right in its discretion to (i) determine that all distributions to which a Defaulting Partner is entitled hereunder, may, in the discretion of the General Partner, be applied to any amounts due to the Partnership (including, without limitation, amounts representing such Defaulting

Partner's share of amounts advanced under the Capital Commitment Line), the General Partner or its Affiliates pursuant to this Agreement to the extent not otherwise paid, with all amounts so applied with respect to such Defaulting Partner being treated as amounts distributed to such Defaulting Partner for all purposes of this Agreement and then applied by such Defaulting Partner to repay such obligations and/or (ii) determine that a Defaulting Partner shall forfeit to the Non-Defaulting Partners as recompense for damages suffered, and the Partnership shall withhold (for the account of such other Partners), all or any portion of distributions of Net Cash Flow that such Defaulting Partner would otherwise receive after the application of the amounts described in the foregoing clause (i). Any amounts withheld from the Defaulting Partner by the Partnership pursuant to clause (ii) above shall be allocated and distributed to the other Partners (A) in proportion to their percentage interest in respect of the Real Estate Investment giving rise to such distribution, or (B) if such distribution is not attributable to a Real Estate Investment, in proportion to their respective proportionate interests in the Partnership property or funds that produced such Net Cash Flow, as reasonably determined by the General Partner, or (C) in the case of a distribution upon liquidation, in proportion to the liquidating distributions to them pursuant to Article XI. The Capital Accounts of the Partners shall be adjusted pursuant to Article IV to take account of changes to the Partners' Capital Accounts pursuant to this paragraph.

- e) Additional Contributions by Non-Defaulting Partners. Upon the occurrence of an Event of Default, the General Partner may require all of the Non-Defaulting Partners to increase their Capital Contributions by an aggregate amount equal to the Capital Contribution of the Defaulting Partner on which it defaulted; provided that no Limited Partner will be required to fund amounts in excess of [REDACTED]. If the General Partner elects to require such increase, the General Partner shall deliver to each Non-Defaulting Limited Partner written notice of such default as promptly as practicable after its occurrence and, thereafter, with respect to each Real Estate Investment, the General Partner shall as promptly as practicable deliver to each such Non-Defaulting Limited Partner a funding notice in respect of the Capital Contribution which the Defaulting Partner failed to make. Subject to the proviso set forth above in this Section 3.3(g), such notice shall (i) call for a Capital Contribution by each such Non-Defaulting Limited Partner in an amount equal to such Non-Defaulting Limited Partner's pro rata share (based on unfunded Capital Commitments) of the total amount of the Capital Contribution with the Defaulting Partner failed to make and (ii) specify the date for such Capital Contribution, which date shall be at least ten (10) Business Days from the date of delivery of such funding notice by the General Partner. If any Limited Partner is not required to make a Capital Contribution in accordance with this Section 3.3(e) because such Capital Contribution would be in excess of [REDACTED], then the provisions of this Section 3.3(e) shall operate successively until either all Limited Partners able to participate in such Real Estate Investment are subject to the constraints set forth above or the full amount of the Capital Contribution of the Defaulting Partner has been provided for.
- f) Loss of Voting Rights. Whenever the vote, consent or decision of a Limited Partner or of the Partners is required or permitted pursuant to this Agreement, except as required by the Revised Uniform Act, a Defaulting Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Partner were not a Partner. No Defaulting Partner shall be entitled to become or remain a member of the Advisory Committee or appoint representatives to attend and vote at meetings thereof.
- g) Default Interest. Any Capital Contribution or other payment to the Partnership (including, without limitation, any reimbursement pursuant to Section 4.4) not made when due and Collection Costs Incurred shall bear interest ("Default Interest") from the date five (5) Business Days after the dates due or incurred, as appropriate, until contributed or reimbursed to the Partnership at a rate, compounded annually, equal to [REDACTED]. No such amount of Default Interest shall be treated as a Capital Contribution hereunder or reduce the remaining Capital Commitment of such Defaulting Partner. Any distributions which a Defaulting Partner would otherwise be entitled to receive during any period in which such Partner is a Defaulting Partner shall be applied by the Partnership against such Defaulting Partner's required Capital Contributions, Default Interest and Collection Costs in such order as the General Partner may determine.
- h) Default Loans. During any period in which there is a Defaulting Partner, but subject to the rights of the Partners

to purchase the Defaulting Partner's Interest as set forth above, the General Partner or its Affiliates may, in the General Partner's sole discretion, lend funds to the Defaulting Partner (herein, "Default Loans") by paying to the Partnership an amount up to the sum of such Defaulting Partner's defaulted Capital Contributions, Default Interest thereon and Collection Costs in respect thereof. Default Loans, together with interest accrued thereon at a per annum rate [REDACTED] shall be repaid by the Defaulting Partner to the General Partner or its Affiliates prior to any distributions to the Defaulting Partner under Article V out of distributions otherwise payable to the Defaulting Partner. The Partnership is authorized to repay any amounts outstanding under a Default Loan and interest thereon on behalf of such Defaulting Partner out of distributions otherwise payable by the Partnership to the Defaulting Partner. Default Interest shall not be compounded (i.e., no Default Interest shall accrue with respect to previously accrued and unpaid Default Interest).

- i) Defaulting Partner Restricted from Future Participation. The General Partner shall have the right to determine, in its discretion, whether a Defaulting Partner shall be entitled to make any further Capital Contributions; provided, that such Defaulting Partner shall remain fully liable to the Partnership to the extent of its remaining Capital Commitment (as modified by this Section 3.3). For the avoidance of doubt, the General Partner shall have the right, to be exercised in its discretion, to elect not to allow a Partner to participate in Real Estate Investments acquired by the Partnership on or after the date on which such Partner becomes, and during the period that such Partner remains, a Defaulting Partner. In the event the General Partner so elects, whether or not distributions are otherwise being made to such Defaulting Partner, no distributions of income or proceeds attributable to such Real Estate Investments shall be made to such Defaulting Partner.
- j) Consent to Remedies. Each Limited Partner hereby consents to the application of the remedies provided in this Section 3.3 in recognition, in addition to actual damages suffered by the Partnership or the General Partner as the result of a default by a Limited Partner, that the Partnership and the General Partner may have no adequate remedy at law for a default by a Limited Partner and that damages resulting from such default may be impossible to ascertain at the time of such default.
- k) Obligations of Defaulting Partner Not Extinguished. The obligations of any Defaulting Partner to the Partnership hereunder shall not be extinguished as a result of the existence of the rights, or the occurrence of one or more of the transactions, contemplated by this Section 3.3.
- l) Cumulative Remedies. No right, power or remedy conferred upon the General Partner in this Section 3.3 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.3 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power or remedy conferred in this Section 3.3 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.
- m) Amendment of Exhibit A. Exhibit A hereto shall be amended to reflect any transfer of a Defaulting Partner's Interest pursuant to this Section 3.3. The amended Exhibit A shall be attached hereto and the General Partner shall furnish a copy of it to each Partner.

SECTION 3.4.

Limitations on Additional Capital Contributions.

- a) ERISA. If, at any time before a Capital Contribution becomes due, an ERISA Partner shall obtain and deliver to the Partnership an opinion of counsel (which counsel and opinion shall be reasonably acceptable to the General Partner) to the effect that there is a material likelihood that the assets of the Partnership would be deemed "plan assets" for purposes of ERISA or Section 4975 of the Code, then (i) such Partner shall have no further right or obligation to pay any portion of such Capital Contribution which would result in such assets being deemed "plan assets" for purposes of ERISA or Section 4975 of the Code; (ii) such Partner's Capital Commitment shall be reduced by an amount equal to such portion; (iii) such Partner shall not, by reason of its failure to pay such portion, be deemed to be a Defaulting Partner for purposes of Section 3.3; (iv) Real Estate Investments acquired or committed to by the Partnership prior to the date the Partnership is informed of such "plan assets" status shall not be deemed to violate the Diversification Limitation or the Land Development Limitation by

reason of the reduction in Capital Commitments, and (v) the General Partner in its sole discretion may adjust subsequent Partnership allocations and distributions as necessary to ensure that, to the extent possible, the aggregate amounts allocated and distributed by the Partnership to such Partner over the term of the Partnership are equal to the aggregate amounts that would have been so allocated and distributed if such Partner's Capital Commitment had at all times been equal to its Capital Commitment as adjusted pursuant to this Section 3.4(a); provided, however, that the provisions of this Section 3.4(a) shall not apply to any Capital Contribution requested by the General Partner to the extent that such Capital Contribution will be used by the Partnership to pay or satisfy any payment default or requirement under the Capital Commitment Line. Upon the occurrence of an event described in clauses (i) through (v) of this Section 3.4(a), the General Partner shall, within ten (10) days thereafter, notify each Limited Partner in writing of such event.

- b) Foundation Limited Partner. Notwithstanding any provision of this Agreement to the contrary, if a Foundation Limited Partner obtains an opinion of counsel (which counsel shall be reasonably acceptable to both the Foundation Limited Partner and the General Partner) to the effect that certain action is necessary in order for such Foundation Limited Partner to avoid excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Sections 4940 and 4942 thereof), such Foundation Limited Partner may undertake either of the following actions:

- i) If the opinion of counsel referred to above states that the aggregate direct and indirect holdings of any "business enterprise" by that Foundation Limited Partner and all persons who with respect to the Foundation Limited Partner are "disqualified persons" would, absent such reduction of its Interest in the Partnership or a specific holding, give rise to taxes on excess business holdings pursuant to Section 4943 of the Code, to request the Partnership to use its reasonable efforts to enable the Foundation Limited Partner to reduce its Interest in the Partnership or in a specific holding of the Partnership; or
- ii) If the Foundation Limited Partner is not able to reduce its Interest as contemplated above, to withdraw from the Partnership, in which case the withdrawal and disposition of the Foundation Limited Partner's Interest in the Partnership shall be upon the terms and conditions provided in Section 9.9 of this Agreement.

SECTION 3.5.

No Interest or Withdrawals. No Interest shall accrue on any Capital Contribution made by a Partner, and no Partner shall have the right to withdraw or to be repaid any of its Capital Contributions so made, except as specifically provided in this Agreement.

SECTION 3.6.

Minimum Capital Contribution of General Partner. Notwithstanding any other provision of this Agreement, the General Partner shall contribute, or cause one or more of its Affiliates to contribute, capital to the Partnership and any Parallel Partnership at such times and in such amounts as are necessary to ensure that the aggregate capital contributions of the General Partner and such Affiliates to the Partnership and such Parallel Partnerships are equal to at least of the aggregate capital contributions of all Partners and all partners of such Parallel Partnerships at such time.

SECTION 3.7.

Capital Accounts. A capital account ("Capital Account") shall be established and maintained for each Partner in accordance with Regulation §1.704-1(b)(2)(iv).

SECTION 3.8

Ability to Use an Alternative Investment Structure.

- a) Generally. If the General Partner determines in good faith that for legal, tax, regulatory or other reasons it is in

the best interests of the Partnership that all or any portion of a Real Estate Investment be made through an alternative investment structure, the General Partner shall be permitted to structure the making of all or any portion of such Real Estate Investment outside of the Partnership, by requiring the Partners to participate in such Real Estate Investment through one or more limited partnerships or other entities (other than the Partnership) that will invest on a parallel basis with or in lieu of the Partnership, as the case may be (each, an "Alternative Investment Vehicle"). Notwithstanding the foregoing, the General Partner shall not establish any Alternative Investment Vehicle without having obtained the prior written consent of (at the election of the General Partner in its discretion) either (i) the Tax-Exempt Partners holding 66 2/3% or more of the total Participation Percentages held by all Tax-Exempt Partners or (ii) the members of the Advisory Committee representing Tax-Exempt Partners. The Partners agree that the General Partner shall (i) make all determinations regarding the structure of Real Estate Investments through Alternative Investment Vehicles in its discretion, (ii) not be obligated to structure any Real Estate Investment to consider the individual objectives or considerations of any Limited Partner or group of Partners and (iii) have no obligation to structure any Real Estate Investment through an Alternative Investment Vehicle.

- b) Capital Contributions. The Partners shall be required to make Capital Contributions directly to each such Alternative Investment Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such Capital Contributions shall reduce the respective remaining Capital Commitments of the Limited Partners to the same extent as if such Capital Contributions were made to the Partnership with respect thereto. Each Partner shall have the same economic interest in all material respects in any Real Estate Investment made pursuant to this Section 3.8 as such Partner would have if such Real Estate Investment had been made solely by the Partnership, and the determination of allocations and distributions pursuant to Sections 4 and 5 shall be calculated by treating investments made through an Alternative Investment Vehicle pursuant to this Section 3.8 as having been made by the Partnership. The other terms of such structure shall be substantially identical in all material respects to those of the Partnership, to the maximum extent applicable, provided that (i) such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) shall provide for the limited liability of the Limited Partners as a matter of the organizational documents of such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) and as a matter of local law to the same extent in all material respects as is provided to the Limited Partners under the Revised Uniform Act and this Agreement, and (ii) the General Partner (or one or more Indemnified Parties selected by the General Partner) shall serve as the general partner or similar managing fiduciary of such Alternative Investment Vehicle, subject to the provisions of this Agreement relating to the rights, duties and obligations of the General Partner (and such Indemnified Parties).

ARTICLE IV

ALLOCATION OF INCOME AND LOSSES

SECTION 4.1.

Allocation of Net Income and Net Losses.

- a) Subject to Sections 4.1(d) and 4.2 hereof, Net Income or Net Losses, as well as all other items of Partnership Income, gain, loss, deduction and credit for any Fiscal Year or other allocation period, shall be allocated among the Partners in the following manner:

- i) Net Income shall be allocated as follows and in the following order of priority:

(A) First, to the Partners, in reverse order of priority, and in proportion to, the sum of the cumulative Net Losses allocated under Section 4.1(a)(ii), until aggregate Net Income shall have been credited cumulatively to the Capital Accounts of the Partners under this Section 4.1(a)(i)(A) equal to such cumulative Net Losses;

(B) Second, to the Partners, in proportion to their respective Participation Percentages, until aggregate Net Income shall have been credited cumulatively to the Capital Accounts of the Partners

under this Section 4.1(a)(ii)(B) equal to their respective Preferred Returns, determined as of the date such allocation is made;

(C) Third, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(D) Next, (1) [REDACTED] to the Partners in accordance with each Partner's Participation Percentage as of the date such allocation is made and (2) [REDACTED] to the General Partner.

- ii) Except as otherwise provided in Section 4.2(b), Net Losses shall be allocated as follows and in the following order of priority:

(A) First, (1) [REDACTED] to the Capital Accounts of the Partners, in proportion to their respective Participation Percentages and (2) [REDACTED] to the General Partner, until aggregate Net Losses have been charged under this Section 4.1(a)(ii)(A), in an amount equal to the excess, if any, of (1) all Net Income theretofore credited to the Capital Accounts of the Partners under Section 4.1(a)(ii)(D) hereof over (2) all amounts theretofore distributed to the Partners under Section 5.3(d);

(B) Next, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(C) Next, to the Capital Accounts of the Partners, in proportion to their respective Capital Contributions remaining to be distributed under Section 5.3(b), until aggregate Net Losses shall have been allocated under this Section 4.1(a)(ii)(C) equal to the sum, if any, of (1) all Net Income theretofore credited to the Capital Accounts of the Partners pursuant to Section 4.1(a)(ii)(A) to reverse Net Losses allocated pursuant to this Section 4.1(a)(ii)(C) plus (2) all amounts of Capital Contributions remaining to be distributed under Section 5.3(b);

(D) Next, to the Capital Accounts of the Partners, in proportion to their respective Participation Percentages, until aggregate Net Losses have been charged under this Section 4.1(a)(ii)(D), in an amount equal to the excess, if any, of (1) all Net Income theretofore credited to the Capital Accounts of the Partners under Section 4.1(a)(ii)(B) hereof over (2) all amounts theretofore distributed to the Partners under Section 5.3(a); and

(E) Thereafter, to the Partners, in proportion to their respective Participation Percentages as of the date such allocation is made.

- b) All elections, decisions and other matters concerning the allocation of profits, gains and losses among the Partners, and accounting procedures, not specifically and expressly provided for by the terms of this Agreement, shall be reasonably determined by the General Partner. Without limiting the generality of the foregoing, any such determination shall be deemed reasonable if it is based on the advice of counsel or any other tax advisor. Such determination shall be final and conclusive to all Partners; provided, that in no event shall any such determination materially and adversely affect the economic interests of any Limited Partner.
- c) The provisions of Section 4.1 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation 51.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. The General Partner shall be authorized to make appropriate adjustments to

the allocations of items pursuant to this Section 4.1 if necessary in order to comply with Section 704 of the Code or applicable Regulations promulgated thereunder.

- d) It is the intent and objective of the Partners that the allocations provided for in this Section 4.1 shall satisfy and be consistent with the requirements of Section 514(c)(9)(E) of the Code and the Regulations promulgated thereunder. Accordingly, notwithstanding any other provision of this Agreement to the contrary, to the extent that any allocation of Net Income, Net Losses, or any other item of income or loss provided for in Section 4.1 shall, whether considered alone or in conjunction with other such allocations, cause the Partnership to fail to satisfy the requirements of Section 514(c)(9)(E) of the Code, such allocation shall be disregarded and no effect shall be given to such allocation to the minimum extent necessary to cause the Partnership to continue to be in compliance with such requirements, and this Section 4.1 shall be considered to have been amended automatically solely for the purpose of permitting the modification of the allocation in question (including the characterization of a distribution as a guaranteed payment under Section 707(c) of the Code) to the extent so described. Notwithstanding any other provision herein to the contrary, the General Partner shall, in its reasonable discretion, have the authority to interpret any provision of this Agreement to the extent necessary to cause the Partnership to comply at all times with Section 514(c)(9)(E) of the Code and to modify this Section 4.1 to the extent 514(c)(9)(E) of the Code or the Regulations promulgated thereunder are amended or repealed.
- e) The Partners hereby agree and acknowledge that (i) allocations may be made of what would otherwise be overall Partnership income to chargeback prior disproportionately large allocations of overall loss (or part of overall loss) to any Limited Partner, and (ii) a disproportionately small allocation of Partnership income to any Limited Partner that is a qualified organization may be corrected, if necessary, through a disproportionately large allocation of Partnership loss (to the extent there is any Partnership loss) to the General Partner, in each case, to the extent contemplated and permitted by Regulation §1.514(c)-2(e). The Partners further agree that this Section 4.1(e) shall be subject to Section 4.1(d) hereof.
- f) For purposes of making allocations pursuant to this Section 4.1 prior to the dissolution of the Partnership, the assets held by the Partnership on any Valuation Date (as to which a disposition has not occurred as of such Valuation Date) shall be deemed to have a value equal to their basis for Capital Account purposes (or as previously adjusted for allocations pursuant to this Section 4.1 for any other Valuation Date); provided, however, that in the event of a distribution of property permitted under Section 5.1 (other than a distribution of cash) the Capital Accounts shall be adjusted to reflect the manner in which unrealized income, gain, loss, and deduction inherent in such property (that has not been reflected in the Capital Accounts previously) would be allocated among the Partners if there were a taxable disposition of such property for the fair market value of such property (such value as determined in accordance with the provisions of Section 5.1) on the distribution date; provided, further, that any Nonrecourse Deductions must be allocated among the Partners in accordance with their Participation Percentages and any Partner Nonrecourse Deductions attributable to Partner Nonrecourse Debt must be allocated among the Partners bearing the economic risk of loss for such debt under Regulation §1.704-2(b)(4).
- g) Notwithstanding anything in Section 3.3 hereof or any other provision of this Agreement to the contrary, no Collection Costs, Default Interest or any other items attributable to the default by a Defaulting Partner shall be specially allocated to the Defaulting Partner under Section 4.1 hereof. Rather, those items shall be allocated among all of the Partners in the same manner as any other Partnership item of expense or deduction. This Section 4.1(g) is intended to specifically override any inconsistent provisions set forth in Section 3.3.
- h) The Partners intend that the provisions of this Article IV shall produce final Capital Account balances of the Partners that will permit liquidating distributions that are made in accordance with final Capital Account balances under Section 11.2 hereof in a manner identical to the order of priorities set forth in Section 5.3. Notwithstanding anything to the contrary (except Section 4.1(d) relating to Section 514(c)(9)(E) of the Code), to the extent that the provisions of this Article IV would fail to produce such final Capital Account balances, (x) Net Income and Net Losses of the Partnership for the current taxable year and future taxable years (or items of gross income and deduction of the Partnership for such years) may be reallocated by the General Partner among the Partners as necessary to produce such result (or, to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, for prior open taxable years) as reasonably determined by the General Partner and (y) such provisions shall be amended by the General Partner if and to the extent necessary to produce such result

without the consent of any other Partner being required, provided, that the General Partner shall give written notice to the Advisory Committee promptly after any amendment made pursuant to this Section 4.1(h) has become effective.

SECTION 4.2.

Other Allocation Provisions.

- a) i) If there is a net decrease in "partnership minimum gain" (within the meaning of Regulation §1.704-2(d)) for a Fiscal Year, then there shall be allocated to each Partner items of income and gain for that year equal to that Partner's (share of the net decrease in partnership minimum gain (within the meaning of Regulation §1.704-2(g)(2)), subject to the exceptions set forth in Regulation §1.704-2(f)(2) and (3), and to any exceptions provided by the Commissioner pursuant to Regulation §1.704-2(f)(5), provided, that if a Partnership has any discretion as to an exception provided pursuant to Regulation §1.704-2(f)(5), the General Partner may exercise such discretion on behalf of the Partnership. In the event that the application of the minimum gain chargeback requirement would cause a distortion in the economic arrangement among the Partners, the General Partner shall request that the Commissioner waive the minimum gain chargeback requirement pursuant to Regulation §1.704-2(f)(4). The foregoing is intended to be a "minimum gain chargeback" provision as described in Regulation §1.704-2(f) and shall be interpreted and applied in all respects in accordance with that Regulation.
- ii) If during a Fiscal Year there is a net decrease in partner nonrecourse debt minimum gain (as determined in accordance with Regulation §1.704-2(i)(3)), then, in addition to the amounts, if any, allocated pursuant to the preceding paragraph, any Partner with a share of that partner nonrecourse debt minimum gain (determined in accordance with Regulation §1.704-2(i)(5)) as of the beginning of the Fiscal Year shall, subject to the exceptions set forth in Regulation §1.704-2(i)(4), including the exceptions analogous to those in Regulation §1.704-2(f)(2), (3), and (5), provided, that if a partnership has any discretion as to an exception set forth pursuant to Regulation §1.704-2(i)(5) as made applicable by Regulation §1.704-2(i)(4), the General Partner may exercise such discretion on behalf of the Partnership), be allocated items of income and gain for the year (and, if necessary, for succeeding years) equal to that Partner's share of the net decrease in the partner nonrecourse debt minimum gain. In the event that the application of the partner nonrecourse debt minimum gain chargeback requirement would cause a distortion in the economic arrangement among the Partners, the General Partner shall request that the Commissioner waive the minimum gain chargeback requirement pursuant to Regulation §§1.704-2(f)(4) and 1.704-2(i)(4). The foregoing is intended to be the "chargeback of partner nonrecourse debt minimum gain" required by Regulation §1.704-2(i)(4) and shall be interpreted and applied in all respects in accordance with that Regulation.
- b) Notwithstanding any other provision herein to the contrary, no Net Losses (or item of loss or deduction) of the Partnership shall be allocated to a Partner if such allocation would result in a deficit balance in such Partner's Capital Account. Such Net Losses (or item of loss or deduction) shall be allocated among the Partners whose Capital Account balances are positive in proportion to such positive balances to the extent necessary to reduce the balances of such other Partners' positive Capital Accounts to zero, it being the intention of the Partners that no Partner's Capital Account shall fall below zero while any other Partner's Capital Account has a positive balance. For this purpose, a Partner's Capital Account shall be increased by the amount, if any, that such Partner is obligated (or is deemed to be obligated) to contribute subsequently to the capital of the Partnership as determined under Regulation §§1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5).
- c) Notwithstanding any other provision herein to the contrary, if a Partner unexpectedly receives an adjustment, allocation, or distribution described in Regulation §§1.704-(b)(2)(ii)(d)(4), (5), or (6), such Partner shall be allocated items of income (including gross income) and gain (after the allocations required by Section 4.2(a) hereof but before any other allocation required by this Article IV) in an amount and in a manner sufficient to eliminate any deficit balance in its Capital Account as quickly as possible. For this purpose, a Partner's Capital Account shall be increased by the amount, if any, that such Partner is obligated (or is deemed to be obligated) to contribute subsequently to the capital of the Partnership as determined under Regulations §§1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5) (taking into account, for the General Partner, any obligation to repay funds to the Partnership pursuant to Section 5.2 that would be treated as a Capital Contribution). This Section 4.2(c) is intended to satisfy the provisions of Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

- d) To the extent an adjustment to the adjusted basis of any Partnership asset pursuant to Section 734(b) or Section 743(b) of the Code is required to be taken into account in determining Capital Accounts pursuant to Regulations §1.704-1(b)(2)(iv)(m), the amount of such adjustment shall be treated as an Item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to Regulations §1.704-1(b)(2)(iv)(m).
- e) To the extent that any item of income, gain, loss or deduction has been specially allocated pursuant to paragraphs (a), (b), (c) or (d) of this Section 4.2 and such allocation is inconsistent with the way in which the same amount otherwise would have been allocated under Section 4.1, subsequent allocations under Section 4.1 shall be made, to the extent possible and without duplication, in a manner which negates as rapidly as possible the effect of all such inconsistent allocations under said paragraph (a), (b), (c) or (d).
- f) Except to the extent otherwise required by the Code and Regulations, if an interest in the Partnership or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to the interest in the Partnership for such Fiscal Year shall be allocated to the Person who held the interest in the Partnership on the date such items were realized or incurred by the Partnership, based upon any reasonable method permitted by the Code. The record date for admission of new Partners to the Partnership for income tax purposes may be selected by the General Partner under any reasonable convention consistently applied, and items of taxable income and loss allocated to them based upon the closing of the books method of allocation for the period subsequent to the date of admission.
- g) These provisions shall be applied as if all distributions and allocations were made at the end of the Fiscal Year, including distributions of any Fiscal Year's Net Cash Flow made in a subsequent Fiscal Year.

SECTION 4.3.

Allocations for Income Tax Purposes. The income, gains, losses, deductions and credits of the Partnership for Federal, state and local income tax purposes shall be allocated in the same manner as Gross Income and/or the corresponding items entering into the computation of Net Income and Net Losses were allocated pursuant to Sections 4.1 and 4.2; provided, that solely for Federal, state and local income and franchise tax purposes and not for book purposes, income, gain, loss and deduction with respect to property properly carried on the Partnership's books at a value other than its tax basis shall be allocated (i) in the case of property contributed in kind, in accordance with the requirements of Code Section 704(c) and such Regulations as may be promulgated thereunder from time to time, and (ii) in the case of other property, in accordance with the principles of Code Section 704(c) and the Regulations thereunder as incorporated among the requirements of the relevant provisions of the Regulations under Code Section 704(b), using any reasonable method selected by the General Partner.

SECTION 4.4.

Withholding.

- a) The Partnership shall comply with withholding requirements under United States Federal, state and local law and shall remit amounts withheld to, and file required forms with, the applicable jurisdictions. To the extent the Partnership is required to withhold and pay over any amounts to any such authority with respect to distributions or allocations to any Partner, the General Partner shall advise each Limited Partner as to the amount of and basis for such withholding, and the amount withheld shall be treated as a distribution in the amount of the withholding to that Partner and then payment by or with respect to that Partner of the amount to the applicable taxing authority. In the event of any claimed over-withholding, Partners shall be limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may, at its option, (i) require the Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations. Notwithstanding the foregoing to the contrary, taxes imposed upon the Partnership or any Investment Vehicle by any jurisdiction outside of the United States (through withholding or otherwise) shall be Partnership Expenses. The General Partner

acknowledges and agrees that the Partnership will prepare all tax rebate, reduction or reclaim forms or any other similar forms required in any foreign jurisdiction on behalf of each Limited Partner, for signature by such Limited Partner; provided that each Limited Partner shall furnish any factual information concerning such Limited Partner which is required to complete each form, and all forms or information required to be delivered by such Limited Partner shall be delivered within a reasonable period specified by the General Partner. Without limiting the foregoing, any amounts reimbursed by any Partner for taxes withheld pursuant to this Section 4.4 shall in no event constitute a Capital Contribution for purposes of this Agreement and the requirement of a Partner to make such reimbursements shall not reduce or be limited by such Partner's Capital Commitment.

- b) To the extent the Partnership has remitted any amounts with respect to any Partner in payment of a withholding obligation under United States Federal, state or local law, if distributions to the Partner are not reduced by the amounts withheld in the year of withholding or the first ninety (90) days of the next succeeding year and if the Partner has not reimbursed the Partnership for such withholding no later than ninety (90) days following the year of withholding, the Partnership shall make distributions to all Partners pursuant to, at the election of the General Partner, Section 5.2 or 5.3 in an amount sufficient to enable the Partnership to reduce distributions to the Partner with respect to which the Partnership has withheld any amounts by the amount withheld. For purpose of the preceding sentence, any amounts withheld within the first ninety (90) days of a taxable year shall be deemed withheld in the preceding year.

SECTION 4.5.

Recapture. For purposes of determining the nature (as ordinary or capital) of any Partnership profit allocated among the Partners for federal income tax purposes pursuant to this Article IV, the portion of such profit required to be recognized as ordinary income pursuant to Sections 1245 and/or 1250 of the Code shall be deemed to be allocated among the Partners in accordance with Regulations §§1.1245-1(e)(2) and 1.1250-1(f).

ARTICLE V

DISTRIBUTIONS

SECTION 5.1.

General.

- a) Except as set forth in Section 3.2(e), beginning with the first calendar quarter ending after the Initial Closing, Net Cash Flow of the Partnership for a calendar quarter (and in the case of the first distributions, all preceding calendar quarters) shall be distributed at such times as determined by the General Partner in its sole discretion. All distributions of cash shall be made in U.S. Dollars. Prior to dissolution of the Partnership, the General Partner shall not distribute assets of the Partnership other than cash or Marketable Securities (or, in the discretion of the GP, securities readily exchangeable for or convertible into Marketable Securities). The General Partner shall notify the Limited Partners in writing at least ten (10) Business Days prior to making any distribution of Marketable Securities (or securities readily exchangeable for or convertible into Marketable Securities) to them. In connection with any such distribution of Marketable Securities (or securities readily exchangeable for or convertible into Marketable Securities), the General Partner shall offer to each Partner the right to receive, at such Partner's election, all or any portion of such distribution in the form of cash based on the net proceeds actually received by the Partnership, acting as agent on behalf of such Partner, from disposing of the securities that otherwise would have been distributed to such Partner in kind; provided, that the General Partner shall not be required to make such offer to the Partners if such disposal of securities would cause the Partnership to fail to satisfy the requirements of Code Section 514(c)(9)(E) or would otherwise violate any law or regulation applicable to any Partner. The net proceeds from the sale of the securities, in lieu of in kind distributions, shall be treated as Net Cash Flow for purposes of calculating distribution amounts to the Limited Partners and the General Partner under Section 5.3. The General Partner may, in its discretion, elect to receive any distribution to it in kind. No distribution of Marketable Securities may be made to a Limited Partner that is an "employee benefit plan" as defined in Section 3(3) of ERISA if such distribution would result in a non-exempt

prohibited transaction under ERISA, Section 4975 of the Code, or would be a violation of any similar law applicable to such Limited Partner. Marketable Securities acquired by the Partnership must be distributed or otherwise disposed of as soon as practicable if the Partnership is in violation of the Marketable Securities Test and solely to the extent that such disposition will enable the Partnership to comply with the Marketable Securities Test. To the extent required by applicable law, the terms of the Marketable Securities to be distributed or the terms of any contracts or other instruments relating to such Marketable Securities, the General Partner may cause certificates evidencing such Marketable Securities to be imprinted with legends as to such restrictions on transfer, including legends as to applicable federal or state securities laws or other legal or contractual restrictions, and may require any Partner to which Marketable Securities are to be distributed to agree in writing (i) that such Marketable Securities will not be transferred except in compliance with such restrictions and (ii) to such other matters as the General Partner may deem necessary or appropriate.

- b) In the event that the General Partner distributes or makes available for distribution Marketable Securities (or securities readily exchangeable for or convertible into Marketable Securities), the General Partner shall determine the value of such securities, net of all reasonable costs or expenses anticipated to be incurred in connection with such distribution, and based upon such valuation, distribute Marketable Securities (or securities readily exchangeable for or convertible into Marketable Securities) to the Partners in accordance with Section 5.3 below; provided, however, that the Partnership shall not distribute a portion of such Marketable Securities as the General Partner reasonably determines may be necessary to allow for reallocation of such Marketable Securities among the Partners based upon the final determination of the value of such Marketable Securities as provided herein. For this purpose, the value of such securities shall be equal to the average value of the closing prices of such securities (as reported by the stock exchange or national quotation system in which such securities are primarily traded) on each trading day during the ten (10) Business Day period immediately prior to and during the ten (10) Business Day period including and immediately after the last trading day before the Date of Distribution. As used herein, the "Date of Distribution" shall mean, with respect to the applicable Marketable Securities, the date on which such Marketable Securities are distributed to the Limited Partners; provided, however, that in no instance shall the Date of Distribution occur or be deemed to occur prior to the expiration of any lock-up periods applicable to such Marketable Securities unless permitted by the terms of such lock-ups. Any interests or securities that are readily exchangeable for or convertible into Marketable Securities shall be valued on the same basis as the Marketable Securities for which such interests or securities are exchangeable or convertible.
- c) In the event that the Partnership or any Investment Vehicle contemplates obtaining borrowed funds for the purpose, in whole or part, of making distributions directly to the Partners, the Partnership or such Investment Vehicle shall (i) segregate the proceeds of such refinancing in such a manner that they may be identified and traced from the time of their receipt by the Partnership or such Investment Vehicle to the time of their distribution to the Partners, (ii) provide written notice of such fact to the Partners, along with all other information regarding the terms of the borrowing, as soon as practicable prior to the distribution by the Partnership of such proceeds to the Partners, and (iii) take reasonable steps to cooperate with those Partners who seek to segregate those proceeds from other proceeds distributed by the Partnership. Nothing in this Section 5.1(c) shall require the Partnership, an Investment Vehicle or the General Partner to hold back or delay the distribution of such refinancing proceeds, and such proceeds shall be considered distributed to the Partners for all purposes of this Agreement when they are made available to the Partners, notwithstanding their segregation by the Partnership, an Investment Vehicle or any Partner.

SECTION 5.2.

Tax Distributions. The General Partner may, in its sole discretion, cause the Partnership to make distributions to the General Partner, to the extent that distributions actually received by the General Partner (taking into account all prior distributions to the General Partner) are not sufficient for the payment when due of any income tax imposed with respect to income from the Partnership on direct or indirect taxpaying owners of the General Partner (assuming all such owners are individuals) receiving taxable income from the Partnership on a pass-through basis, in an amount equal to the product of (i) the excess of (A) the taxable income of the General Partner from the Partnership for that year or any prior year, without duplication, on which taxes will be payable in any Fiscal Year for Federal income tax purposes in the form of either estimated taxes or final taxes (said taxable income to be determined by netting all items of profit, loss, gain and income which are allocated to the General Partner by the

Partnership) over (B) the cumulative net losses, if any, theretofore allocated to the General Partner from the Partnership and not previously applied for purposes of this Section 5.2, and (ii) the Imputed Tax Rate (a "Tax Distribution"). Tax Distributions shall be made prior to distributions pursuant to Section 5.3 and shall be treated as advance distributions of amounts otherwise distributable to the General Partner pursuant to Section 5.3.

For purposes of coordinating Tax Distributions with distributions of Net Cash Flow, subsequent distributions to the General Partner pursuant to Section 5.3 shall take into account and be reduced for Tax Distributions previously made to the General Partner and not previously deducted from distributions to be made under Section 5.3. No Tax Distributions shall be made with respect to the taxable year in which the Partnership dissolves and no Tax Distributions are to be made if the effect of the Tax Distribution would be to alter the total amount of Net Cash Flow reasonably anticipated to be otherwise distributed to the General Partner over the life of the Partnership pursuant to Section 5.3 in the absence of Tax Distributions. Each Tax Distribution shall be an advance against future distributions of Net Cash Flow to the General Partner accounted for as a receivable to the Partnership, and such future distributions shall be reduced so as to recoup such advances as quickly as possible. If, at the time of liquidation of the Partnership, as a result of this Section 5.2, the General Partner has received distributions over the life of the Partnership in excess of the amount that the General Partner would have otherwise received under Section 5.3 or Article XI (after application of Section 11.3), then the General Partner shall promptly contribute such excess amount to the Partnership, to be distributed in accordance with Section 11.2. The obligations of the General Partner under this Section 5.2 are intended solely for the benefit of the Limited Partners and shall not inure to the benefit of, or be invoked or enforced by or for the benefit of, any other person or entity, including without limitation, creditors of the Partnership or the General Partner.

SECTION 5.3.

Distributions of Net Cash Flow. Subject to Sections 5.1, 5.2 and 11.2, all distributions of Net Cash Flow for any period shall be made to those Persons who are Partners at the time of such distribution in the following order of priority:

- a) First, 100% to the Partners in proportion to the excess for each Partner of (x) such Partner's Preferred Return as of the end of such period over (y) all amounts previously distributed to such Partner pursuant to this Section 5.3(a), until each Partner has received distributions pursuant to this Section 5.3(a) equal to the Partners' Preferred Return as of the end of such period.
- b) Second, 100% to the Partners in accordance with each Partner's Participation Percentage, until each Partner has received aggregate distributions pursuant to this Section 5.3(b) equal to its total Capital Contributions.
- c) Third, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- d) Thereafter, (i) [REDACTED] to the Partners in accordance with each Partner's Participation Percentage and (ii) [REDACTED] to the General Partner.

To the extent that the allocations and adjustments described in Article IV result in a reduction in the distributions that any Partner will receive under this Agreement compared to the amount of the distributions such Partner would receive if all such distributions were made pursuant to the order of priority set forth in this Section 5.3, the Partnership may make a guaranteed payment (within the meaning of Section 707(c) of the Code) to such Partner (to be made at the time such Partner would otherwise receive the distributions that have been reduced) to the extent such payment does not violate the requirements of Sections 704(b) and 514(c)(9)(E) of the Code or may take such other action as reasonably determined by the General Partner.

ARTICLE VI

ACCOUNTING, REPORTING AND RECORDS

SECTION 6.1.

Books and Records. The General Partner shall cause the Partnership to maintain proper and complete records and books of account in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character. The Partnership books and records for accounting purposes shall be kept in accordance with GAAP and for tax purposes in accordance with the Code; all methods of accounting, elections and the treatment of particular transactions for accounting purposes shall be as consistent as possible with the methods of accounting, elections and treatments employed for Federal income tax purposes. The costs of maintaining all such books and records shall be a Partnership Expense.

SECTION 6.2.

Access to Books and Records. The books and records shall at all times be maintained at the principal office of the Partnership and shall be open to the inspection and examination of the Partners or their duly authorized representatives for a proper purpose during reasonable business hours, upon reasonable advance notice and at the sole cost and expense of the inspecting or examining Partner. The Partnership shall maintain at its office and make available to any Partner or any designated representative of any Partner a list of names and addresses of, and interests owned by, all Partners. Each Partner shall have the right to audit such records and books of account by an accountant of its choice at its own expense. The General Partner shall cooperate fully with any Partner or its agents in connection with any review or audit of the Partnership or its records and books.

SECTION 6.3.

Quarterly Reports. No later than forty-five (45) days after the last day of each fiscal quarter (or, in the case of the last fiscal quarter of any Fiscal Year, no later than sixty (60) days after the last day of such fiscal quarter), the General Partner shall cause the Partnership to prepare and furnish (by mail or by electronic transmission, including by means of e-mail or other Internet or intranet access) to each Partner:

- a) an unaudited report which includes for the quarter and year to date a balance sheet, an income statement, and a statement of cash flows prepared in accordance with GAAP;
- b) an unaudited statement of Partners' equity, including an allocation of any unrealized appreciation;
- c) a schedule and description of the Real Estate Investments owned by the Partnership as of the end of such quarter and a schedule of the Real Estate Investments acquired or disposed of by the Partnership during such quarter (other than the fair values of Real Estate Investments in the case of the year end quarterly report);
- d) a cash flow transactions report which shows the details of all significant Partnership transactions which have occurred since the end of the preceding quarter and preceding calendar year, including, but not limited to, the date, nature, and amount of all capital calls, changes in reserves, and cash flows and/or capital distributions; and
- e) a report of allocations of UBTI on an estimated basis for such fiscal quarter in a format which is acceptable for inclusion on a Tax-Exempt Partner's Form 5500 or Form 990T filing.

The cost of preparing and furnishing the reports described in this Section 6.3 shall be a Partnership Expense.

SECTION 6.4.

Annual Reports.

- a) As soon as reasonably practical, but in no event later than ninety (90) days after the end of each Fiscal Year, the General Partner shall cause the Partnership to prepare and furnish (by mail or by electronic transmission, including by means of e-mail or other Internet or intranet access) to each Partner:
 - i) an audited balance sheet, income statement, and statement of cash flows prepared in accordance with GAAP (which shall include the Estimated Fair Market Value of the Partnership as determined by the General Partner in accordance with Section 9.10(b), including a valuation by the General Partner of each of the Real Estate Investments); and
 - ii) a summary of any fees or expenses paid to third parties for the provision of goods or services to the Partnership which are within the scope of the General Partner's responsibilities under this Agreement (it being understood and agreed that the Partnership will pay, and no such summary report shall be required with respect to, fees or expenses of third party service providers customarily engaged by the Partnership (or an Investment Vehicle) in connection with the acquisition, maintenance, operation, leasing, management, development, financing and disposition of Real Estate Investments, including without limitation, fees or expenses of attorneys, architects, environmental consultants, engineering consultants, construction managers or consultants, title companies, surveyors, mortgage brokers, sales and leasing brokerage firms and third party service providers to lenders, such as appraisers and due diligence consultants engaged by lenders).
- b) No later than one hundred fifty (150) days after the end of each Fiscal Year, the General Partner shall cause the Partnership to prepare and furnish (by mail or by electronic transmission, including by means of e-mail or other Internet or intranet access) to each Partner the information necessary for the preparation by such Partner of its Federal, state and other income tax returns, including without limitation, allocations of any UBTI reported in a format which is acceptable for inclusion on a Tax-Exempt Partner's Form 5500 or Form 990T filing.
- c) The cost of preparing and furnishing the reports described in this Section 6.4 shall be a Partnership Expense.

SECTION 6.5.

Other Reports and Certificates.

- a) The General Partner shall provide such other reports as any Partner may reasonably request in writing, including without limitation, such reasonable projections of Net Income and Net Losses as may be appropriate to enable any Partner to file quarterly estimates of taxable income and make estimated tax payments. The cost of such reports shall be a Partnership Expense.
- b) No later than one-hundred and twenty (120) days after June 30 and December 31 of each year, the General Partner shall prepare and furnish (by mail or by electronic transmission, including by means of e-mail or other Internet or intranet access) to each Partner, the cost of which shall be a Partnership Expense:
 - i) a so-called "President's Letter" which includes a management discussion and analysis of the Partnership's activities and results during the prior six month period; and
 - ii) a so-called "Property Update" which includes, with respect to each Real Estate Investment, a description of such Real Estate Investment, an unaudited balance sheet of the Investment Vehicle owning such Real Estate Investment, a debt summary, the expected investment returns, a leasing and/or absorption summary, and a description of the current market environment.
- c) No later than sixty (60) days after the closing of an acquisition of a Real Estate Investment, the General Partner shall prepare and furnish (by mail or by electronic transmission, including by means of e-mail or other Internet or intranet access) to each Partner, the cost of which being a Partnership Expense, a so-called "Acquisition Brief" which includes a summary of the investment opportunity, a summary of the investment thesis, the

acquisition capitalization, and the projected investment returns.

- d) The General Partner shall provide a written summary to the Advisory Committee of the amount and cost of indemnification insurance and directors' and officers' insurance obtained by the Partnership, if any, as described in Section 8.3(c) and shall promptly notify the Advisory Committee of any changes thereto.

SECTION 6.6.

Fiscal Year. The Fiscal Year of the Partnership shall be the calendar year, or such other year as is required by the Code.

SECTION 6.7.

Bank Accounts. The General Partner shall be responsible for causing one or more interest or non-interest bearing accounts to be maintained in a bank (or banks) which is a member of the FDIC and "well capitalized" under FDIC rules for purposes of accepting brokered deposits, which accounts shall be used for the payment of the expenditures incurred by the General Partner or the Partnership in connection with the business of the Partnership, and in which shall be deposited any and all cash receipts. All deposits and funds not needed for the operations of the Partnership may be invested in the following short-term investments ("Short-Term Investments") with maturities of 270 days or less:

- i) securities issued or fully guaranteed by United States government agencies;
- ii) certificates of deposit of banks with a net worth of at least \$100,000,000;
- iii) bank repurchase agreements covering the securities of the United States government;
- iv) commercial paper rated "A" or better by Moody's Investors Services, Inc.;
- v) money market funds having assets in excess of \$500,000,000; and
- vi) interest-bearing time deposits in banks and thrift institutions with a net worth of at least \$100,000,000 in which the Partnership may maintain an account.

All such amounts shall be and remain property of the Partnership and held in the name of the Partnership, and shall be received, held and disbursed by the General Partner for the purposes specified in this Agreement. There shall not be deposited in any of said accounts any funds other than funds belonging to the Partnership, and no other funds shall in any way be commingled with such funds. Withdrawals from such account(s) shall be made only for disbursement to other accounts maintained in the name of the Partnership or for the purpose of paying Partnership Expenses and other obligations of the Partnership permitted hereunder, and shall be made on such signatures as the General Partner may determine from time to time.

SECTION 6.8.

Informational Meetings.

- a) The General Partner shall hold annual meetings with the Limited Partners to review and discuss the Partnership's activities and portfolio of Real Estate Investments. Such annual meetings shall be held at such time and location as determined by the General Partner; provided, however, that each Limited Partner shall receive written notice, including time and location of the meeting, at least sixty (60) days prior to any such meeting.
- b) A Majority-in-Interest of the Non-Defaulting Limited Partners may call a special meeting of the Partners at any time; provided, however, that no more than four (4) special meetings of the Partners may be held in any calendar year (unless a Key Man Event has occurred or the General Partner is in default under this Agreement).

Such special meetings shall be held at such time and location as determined by the Limited Partners calling such meeting; provided, however, that the General Partner and each Limited Partner shall receive written notice, including the time, location and proposed agenda of the meeting, at least ten (10) Business Days prior to any such meeting.

ARTICLE VII

LIMITED PARTNERS

SECTION 7.1.

Names, Addresses and Capital Commitments. The names and addresses of the Limited Partners and their respective Capital Commitments are set forth in Exhibit A. Exhibit A shall be amended from time to time by the General Partner (without the consent of any other Partner) to reflect any change in the identity, address or Capital Commitment of any Limited Partner.

SECTION 7.2.

Co-Investments. If, and to the extent that, any proposed investment by the Partnership in a Real Estate Investment would in the sole discretion of the General Partner: [REDACTED]

[REDACTED] then the Partnership will invest only in that portion of the Real Estate Investment which does not cause the Partnership [REDACTED]

[REDACTED] The balance of the interest in the Real Estate Investment (the "Excess Interest") shall be subject to the following:

- a) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED] The terms and provisions of the Co-Investment Partnership's partnership agreement shall be substantially similar to this Agreement, including the provisions of Section 8.13 and the distribution provisions of Article V, except that the General Partner shall be entitled to receive [REDACTED] of the Carried Interest Distributions from the Co-Investment Partnership [REDACTED]

[REDACTED] in the event that the Limited Partners commit to contribute all of the additional capital to the Co-Investment Partnership as provided below. In the event that any other Person commits to contribute capital to the Co-Investment Partnership as provided below, the General Partner may receive 100% or less of the Carried Interest Distributions with respect to the capital so contributed by such other Person.

- b) If, and to the extent that, the Limited Partners do not contribute all of the additional capital necessary for the proposed investment by the Co-Investment Partnership in such Excess Interest, the Limited Partners theretofore committing to contribute to the Co-Investment Partnership shall have the further right to invest (on a pro-rata basis with their then-investment in the Co-Investment Partnership) the balance of the required capital. If, and to the extent that, the Limited Partners do not commit to contribute all of the additional capital necessary for the proposed investment in such Co-Investment Partnership pursuant to the preceding sentence, those Limited Partners committing to invest additional capital pursuant to the preceding sentence shall again have the right to invest the balance of the required capital. If more than one such Limited Partner desires to contribute, the Limited Partners desiring to so contribute shall determine, among themselves, the additional amount each will contribute, and if they are unable to so agree, such contribution shall be made pro-rata

among such Limited Partners based upon their Participation Percentages. To the extent capital is further required, the General Partner next shall have the right to invest (or cause any of its Affiliates to invest) through the Co-Investment Partnership in its personal capacity (and not as General Partner). If, and to the extent that, additional capital is still necessary for the proposed investment, any other Person may invest in such Co-Investment Partnership.

- c) Any notice by a Limited Partner of an election to co-invest pursuant to this Section 7.2 shall be given within fifteen (15) Business Days of receipt from the General Partner of a written offer to so co-invest, together with such information as is reasonably necessary for such Limited Partner to make an investment decision, or the right to co-invest shall be deemed waived by such Partner. The General Partner shall provide as much advance notice of co-investment opportunities as is reasonably practicable.

- d) A "Strategic Co-Investor" is

[REDACTED]

- e) The General Partner will charge such costs and expenses (excluding fees to the General Partner) to Non-Strategic Co-Investors as may be appropriate to the effect that such co-investors bear a share of all the costs and expenses associated with the acquisition, holding and disposal of a Real Estate Investment in which they co-invest (including for services provided by the General Partner or its Affiliates that would customarily be outsourced), as near as reasonably practicable, in proportion to the amounts co-invested by them. Such cost allocations will be designed to reduce the costs allocated to the Partnership, which will already be subject to Asset Management Fees. As far as reasonably possible, the General Partner will allocate costs such that the Partnership and the Non-Strategic Co-Investors are investing on consistent terms.

SECTION 7.3.

Limited Liability. No Limited Partner shall have any liability whatsoever with respect to the debts and obligations of the Partnership in excess of such Limited Partner's Capital Commitment, and no Limited Partner shall be obligated to make contributions to the Partnership other than as provided in Sections 3.2, 3.3 and 4.4, except as required by Delaware law.

SECTION 7.4.

Incapacity. The incapacity of a Limited Partner shall not cause a dissolution of the Partnership, but the rights of such Limited Partner to share in the profits and losses of the Partnership, to give any consents required of such Limited Partner under the terms of this Agreement, to receive distributions of Partnership funds, and to assign its Partnership Interest pursuant to Article IX shall, on the happening of such an event, devolve on such Partner's guardian, conservator, trustee or receiver, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. The guardian, conservator, trustee or receiver, as the case may be, shall be liable for all the obligations of the Incapacitated Limited Partner. However, in no event shall such guardian, conservator, trustee or receiver become a Substituted Limited Partner, except in accordance with Article IX.

SECTION 7.5.

No Control of Partnership; Other Limitations. The Limited Partners shall not participate in the control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partners shall have no interest in the properties or assets of the General Partner, or any equity in such properties or assets, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), solely by virtue of acquiring or owning an interest in the Partnership. No Limited Partner shall have a fiduciary duty to the Partnership or the other Limited Partners.

SECTION 7.6.

Priority. Except as set forth in Section 3.3, Article IV and Article V, no Limited Partner shall have priority over any other Limited Partner as to Partnership allocations or distributions.

SECTION 7.7.

Additional Limited Partners.

- a) Subscription Period. During the period (the "Subscription Period") commencing on the date of the Initial Closing and ending on the date which is three hundred sixty-six (366) days from the Initial Closing (the "Final Closing"), the General Partner is authorized, but not obligated, to offer additional interests and admit other Persons to the Partnership as additional Limited Partners and to permit existing Limited Partners to increase the amount of such existing Limited Partners' Capital Commitments. In the event that an additional Limited Partner is admitted to the Partnership during the Subscription Period, such additional Limited Partner shall contribute to the Partnership an amount equal to (i) its pro rata portion (based upon the ratio of its Capital Commitment to all Capital Commitments, including its own) of an amount equal to the excess, if any, of (1) all Capital Contributions made as of the date of admission over (2) the sum of (a) all distributions made to the Partners under Section 5.3(b) hereof and (b) all Asset Management Fees paid prior to the date of admission (the amount described in this clause (i) being herein called the "Make-Up Amount"), plus (ii) an amount (the "Interest Amount") equal to the excess, if any, of interest accrued on the average daily balance of the Make-Up Amount from the date of the Initial Closing at an annual rate equal to [REDACTED] over its pro rata portion of all distributions made to the Partners on account of the Make-Up Amount under Sections 5.3(a), (c) and (d) hereof from the Initial Closing through such admission date. The Interest Amount shall not be deemed to be a Capital Contribution by the additional Limited Partner. Except for amounts payable to the Parallel Partnerships as provided in Section 7.7(c), upon receipt of any Capital Contributions representing a Make-Up Amount or any related Interest Amount in connection with a particular Subsequent Closing, the General Partner shall either (x) apply such amounts as a credit against future Capital Contribution requirements or (y) distribute such amounts, in each case pro rata among the Partners that were admitted at prior closings based on their respective unreturned Capital Contributions. Any Make-Up Amount distributed to a Partner shall decrease such Partner's unreturned Capital Contributions and thereafter shall be treated for all purposes of this Agreement as if such refunded amount had never been contributed to the Partnership. Interest Amounts distributed to a Partner shall not have any effect on such Partner's remaining Capital Commitment or unreturned Capital Contributions. Any Make-Up Amount applied as a credit against any Partner's future Capital Contribution requirements shall not have any effect on such Partner's remaining Capital Commitment or total unreturned Capital Contributions. Interest Amounts applied as a credit against any Partner's future Capital Contribution requirements shall be deemed to reduce such Partner's remaining Capital Commitment and increase such Partner's unreturned Capital Contributions. The Make-Up Amount and the Fee Amount (as defined below) contributed (by payment to the General Partner) under Section 7.7(b) below shall be deemed contributed to the Partnership as of the dates of all Capital Contributions made prior to the date of admission, as determined in good faith by the General Partner as if such additional Limited Partner had been admitted to the Partnership as of the Initial Closing, and shall be treated for federal income tax purposes as a purchase by the additional Limited Partner of a pro rata portion of the interests of the other Partners. An additional Limited Partner shall not be deemed to have made Capital Contributions on account of payment of the Interest Amount to the existing Limited Partners.

- [REDACTED]
- c) Adjustments to Percentage Interests of Parallel Partnerships as a Result of Subsequent Closings. Promptly following the Final Closing, the percentage interests of each of the Partnership and each Parallel Partnership, if any, in each Real Estate Investment shall be adjusted in the manner provided in this Section 7.7(c) so that, after giving effect to such adjustment, the ratio (for each separate Real Estate Investment, the "Real Estate Investment Ratio") of the Partnership's percentage interest in each Real Estate Investment to the Parallel Partnership's aggregate percentage interest in each Real Estate Investment is the same as the Commitments Ratio. The "Commitments Ratio" is the ratio of (i) the Capital Commitments to (ii) the capital commitments to the Parallel Partnerships (as determined after giving effect to the Final Closing and the final closing of any Parallel Partnership). Adjustments required by this Section 7.7(c) shall be effected by the Partnership transferring to, or accepting a transfer from (as the circumstances may require), the Parallel Partnerships, a portion of each investment in each Real Estate Investment existing at the Final Closing so that, after giving effect to such transfers, the Real Estate Investment Ratio for each Real Estate Investment equals the Commitments Ratio. The foregoing transfers shall be made by assignment instruments satisfactory to the General Partner in its sole discretion. The consideration payable by the transferee to the transferor in any such transfer shall be the original cost of the portion of the investment subject to the transfer plus interest thereon from the date the investment was made to the date the consideration is paid for such transferred interest at an annual rate equal to [REDACTED]. Further, the General Partner shall reallocate between the Partnership and each Parallel Partnership, if any, organizational expenses and partnership expenses to be shared by the Partnership and any Parallel Partnership (including the costs and expenses associated with an investment in a Real Estate Investment) in accordance with Section 14.12(e). In the event the Partnership shall be the transferor, it may either (A) apply the amount of the aggregate consideration received, including interest, as a credit against future Capital Contribution requirements of the Partners on a pro rata basis among the Partners that had been admitted as Partners prior to the Final Closing and that had made Capital Contributions for Real Estate Investments that were transferred in part to the Parallel Partnerships (the "Transferred Real Estate Investments"), based on their respective unreturned Capital Contributions or (B) distribute any amounts (including interest) received by the Partnership as consideration for such transfer pro rata to the Partners as described in the prior clause (A). In the event that the Partnership shall be the transferee in any such transfer, the General Partner shall require the Partners to make Capital Contributions in the relevant aggregate amount in accordance with Section 3.2. Any amounts (other than interest) distributed to a Partner pursuant to this Section 7.7(c) shall decrease such Partner's unreturned Capital Contributions and thereafter shall be treated for all purposes of this Agreement as if such refunded amount had never been contributed to the Partnership. Any interest distributed to a Partner pursuant to this Section 7.7(c) shall not have any effect on the remaining Capital Commitment or the unreturned Capital Contributions of such Partner. Any amounts (other than interest) applied with respect to any Partner as a credit against future Capital Contribution requirements pursuant to this Section 7.7(c) shall not have any effect on such Partner's unreturned Capital Contributions. Any interest applied with respect to any Partner as a credit against future Capital Contribution requirements pursuant to this Section 7.7(c) shall be deemed to reduce such Partner's remaining Capital Commitment and increase such Partner's unreturned Capital Contributions.

- d) Accession to Agreement. Each Person who is to be admitted as an additional or substitute Limited Partner pursuant to this Agreement shall accede to this Agreement by executing a counterpart signature page to this

Agreement providing for such admission, which shall be deemed for all purposes to constitute an amendment to this Agreement providing for such admission but shall not require the consent of any other Partner. In addition, the General Partner shall make any necessary filings with the appropriate governmental authorities and take such actions as are necessary under applicable law to effectuate such admission. The admission of additional or substitute Limited Partners to the Partnership shall be effective upon the execution of the necessary amendment to this Agreement or such later effective date as is set forth in such amendment. The General Partner shall cause Exhibit A to be amended from time to time, without the consent of any other Partner, to reflect any changes in the Capital Commitments or identity of any Partner occurring pursuant to this Agreement.

- e) Increase of Capital Commitment. In the event that an existing Limited Partner increases its Capital Commitment during the Subscription Period, the amount by which such Limited Partner's Capital Commitment was so increased shall be treated as if such amount were equal to the amount of an Interest purchased by an additional Limited Partner. Accordingly, the provisions of Sections 7.7(a), 7.7(b) and 7.7(c) shall apply to that portion of a Limited Partner's Capital Commitment which is increased, including, without limitation, the obligation to make any contributions or payments pursuant to such provisions.
- f) Decrease of Capital Commitment. During the Subscription Period, the General Partner is authorized to reduce the amount of an existing Limited Partner's Capital Commitment, and to cause the Partnership to redeem a portion of such Limited Partner's Capital Contributions (the "Redeemed Amount") solely to the extent necessary for the Partnership to not be an "Investment company" within the meaning of the Investment Company Act. In the event that a portion of any Limited Partner's Interest is so redeemed, the Partnership shall pay to such Limited Partner an amount equal to the Redeemed Amount plus Interest accrued on such amount, from the dates of Capital Contributions constituting the Redeemed Amount through the date of redemption, at a rate equal to [REDACTED] (it being understood that if a Capital Commitment of a Limited Partner is to be so reduced that the appropriate portion of such Limited Partner's prior Capital Contributions shall be redeemed pursuant to this sentence regardless of the amount of such Limited Partner's unfunded Capital Commitment).

ARTICLE VIII

GENERAL PARTNER

SECTION 8.1.

Name, Address and Capital Commitment. The name, address and Capital Commitment of the General Partner are set forth in Exhibit A. Exhibit A shall be amended from time to time by the General Partner (without the consent of any other Partner) to reflect any change in the Capital Commitment of the General Partner.

SECTION 8.2.

Management and Control of the Partnership.

- a) General Partner. The management, policies and control of the Partnership shall be vested exclusively in the General Partner. The General Partner shall have all the rights and powers of a general partner as provided in the Revised Uniform Act and as otherwise provided by law or this Agreement and shall invest the Partnership's assets and exercise all of its powers and duties in accordance with the terms of this Agreement. Limited Partners may, to the extent expressly provided in this Agreement, possess or exercise any of the powers, or have or act in any of the capacities permitted under Section 17-303(b) of the Revised Uniform Act for limited partners who are deemed thereby not to participate in the control of the affairs of a limited partnership.

- b) Standard of Care. [REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

SECTION 8.3.

Powers and Duties of General Partner. Subject to Sections 8.4 and 8.18 and except as otherwise specifically provided herein, the General Partner shall have all authority, rights and powers to perform any and all acts necessary, proper, convenient or advisable to effectuate the purposes of this Agreement, and shall be responsible for the management of the Partnership's business, including without limitation, the power and duty to do the following:

- a) perform the day-to-day administrative operations of the Partnership and secure the necessary goods and services required in performing the General Partner's duties for the Partnership or the Partnership's duties or obligations in respect of any Investment Vehicle or any other asset in which the Partnership has a direct or indirect interest from time to time;
- b) set aside funds for reserves, including, without limitation, for Partnership Expenses, contingencies and working capital, in such amounts as are reasonable for the requirements and obligations of the Partnership or any Investment Vehicle;
- c) cause the Partnership or any Investment Vehicle to obtain and maintain, or cause any property manager with respect to any Real Estate Investment to recommend, obtain and maintain, insurance, including, but not limited to, title insurance, with respect to the Partnership or its Real Estate Investments in such types and amounts, against such risks (including without limitation, directors' and officers' liability), with such carriers, and at such costs, as the General Partner deems necessary and reasonable under the circumstances (it being agreed that, without limiting the foregoing, the General Partner shall cause the Partnership to obtain insurance to cover the Partnership's indemnification obligations under Section 8.15, to the extent such insurance is reasonably obtainable at a reasonable cost);
- d) select direct or indirect equity, debt or other interests in real property or in real estate-related businesses or assets for acquisition or disposition by the Partnership or its Investment Vehicles, negotiate and consummate such acquisitions or dispositions on such terms as the General Partner shall determine, and perform portfolio asset management services with respect to and otherwise deal with such interests in real property or in real estate-related businesses or assets;
- e) obtain or arrange financing with respect to Real Estate Investments or otherwise borrow money on behalf of the Partnership or any Investment Vehicle from any source, upon such terms and conditions as the General Partner may deem advisable and proper;
- f) refinance, recast, modify, extend or memorialize any of the obligations of the Partnership or any Investment Vehicle;
- g) enter into interest rate and currency exchange rate protection instruments, including without limitation, swaps, caps, and other hedging instruments or transactions, provided that the General Partner does not intend to make any investments in any commodity other than in compliance with the Commodity Exchange Act;
- h) select, employ or retain property managers, brokers, attorneys, accountants, consultants, investment bankers and other service providers to perform services necessary in connection with the business or activities of the Partnership, on such terms and for such consideration as the General Partner deems advisable;
- i) enter into agreements or other arrangements with operating or development partners in connection with the acquisition, development, construction, financing, operation, management and disposition of Real Estate Investments, and oversee such operating and development partners in the performance of their respective

duties and responsibilities;

- j) form and organize, and exercise, on behalf of the Partnership, all powers and rights of the Partnership in respect of, any Investment Vehicle, and in connection therewith, enter into limited liability company, partnership or other organizational agreements on behalf of the Partnership;
- k) form and organize or cause to be organized one or more Alternative Investment Vehicles;
- l) open, maintain and close bank accounts and to draw checks and other orders for the payment of money;
- m) make all elections for the Partnership that are permitted under tax or other applicable laws, including an election under Section 754 of the Code;
- n) bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Partnership or any Investment Vehicle;
- o) deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in a manner consistent with the provisions of this Agreement;
- p) take any and all action which is permitted under the Revised Uniform Act and this Agreement, and which is customary or reasonably related to the business of the Partnership or expressly provided for herein, including without limitation, the making of emergency expenditures or other actions necessary for the ongoing operation of the Real Estate Investments and the purchase for its own account of interests;
- q) take any and all action which may be necessary or appropriate for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Delaware and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Limited Partners or to enable the Partnership to conduct the business in which it is engaged; and
- r) execute and deliver any and all contracts, agreements or other instruments as are necessary to carry out the intentions and purposes of the above duties and powers.

SECTION 8.4.

Investment Limitations.

- a) Diversification. The General Partner shall not undertake or consummate, without having obtained the prior written consent of the Advisory Committee, (i) any proposed transaction by the Partnership, if after giving effect to such transaction, more than [REDACTED] of the total Capital Commitments of the Partners would be invested directly or indirectly, in any Real Estate Investment in a single property (treating as a "single property" each distinct real estate property owned by a Person in which the Partnership makes a Real Estate Investment), and in no event shall more than [REDACTED] of the total Capital Commitments of the Partners be invested, directly or indirectly, in any Real Estate Investment in any such single property, or (ii) any proposed transaction by the Partnership, if after giving effect to such transaction, more than [REDACTED] of the total Capital Commitments of the Partners would be invested directly or indirectly, in any portfolio of related Real Estate Investments acquired in a single transaction (treating as separate transactions each purchase of a portfolio consisting of multiple distinct real estate properties from a single seller (or group of related sellers) or each purchase in connection with any similar arrangement in which several such portfolios may be purchased over time), and in no event shall more than [REDACTED] of the total Capital Commitments of the Partners be invested, directly or indirectly, in any portfolio of related Real Estate Investments acquired in any such single transaction (the limitations of clauses (i) and (ii) are hereinafter referred to as the "Diversification Limitation"); provided, however, that the Diversification Limitation shall not apply to (x) any investment in a Real Estate Investment if within twenty-four (24) months of the closing of such investment, the Partnership finances such Real Estate Investment or sells equity therein to a third party and distributes proceeds from the financing of such Real Estate Investment or sale of equity therein in such an amount so that the amount of unreturned Capital Contributions invested in such Real Estate Investment complies with the Diversification Limitation or (y) any subsequent investment in an existing Real Estate

Investment of the Partnership which was not anticipated at the time of the initial investment therein.

- b) Marketable Securities. The General Partner shall not undertake or consummate, without having obtained the prior written consent of the Advisory Committee, any proposed transaction by the Partnership, if after giving effect to such transaction, more than [REDACTED] of the total Capital Commitments of the Partners would be invested directly or indirectly, in Marketable Securities (the "Marketable Securities Test"); provided, however, that the Marketable Securities Test shall not apply to (i) Short-Term Investments or (ii) securities of a publicly-traded entity purchased in connection with a so-called "going-private" transaction or with the intent that such publicly-traded entity will no longer be publicly-traded within one (1) year from the date of such purchase.
- c) Limitations. Notwithstanding the foregoing provisions of this Section 8.4, neither the Diversification Limitation nor the Marketable Securities Test shall apply to any transaction in which Partnership assets are contributed to (i) any publicly traded entity, (ii) any entity which the General Partner reasonably expects to be publicly traded within twenty-four (24) months of such contribution, or (iii) any partnership or other entity in which such publicly traded (or to be publicly traded) entity acts as the general partner or in a similar capacity; in any such case, in exchange for OP Units in any entity described in one of the foregoing clauses (i), (ii) or (iii); provided, however, that (A) if such OP Units are not in the publicly traded entity itself, such OP Units shall be readily convertible into interests in the applicable publicly traded entity; (B) any regulatory restrictions (including, but not limited to, lack of eligibility for sale pursuant to a registration statement effective under the Securities Act or pursuant to Rule 144(k) of the Securities Act) or contractual restrictions (including, but not limited to, existing lock-up or lock-out periods) on the conversion into Marketable Securities, if applicable, and the sale or transfer of such OP Units shall not exceed twenty-four (24) months after such contribution; and (C) within twenty-four (24) months of such contribution, the Partnership shall distribute such OP Units in kind to the Partners in accordance with Section 5.1.
- d) Certain Investments. The General Partner shall not undertake or consummate, without having obtained the prior written consent of the Tax-Exempt Partners holding 66 2/3% or more of the total Participation Percentages held by all Tax-Exempt Partners, any proposed transaction by the Partnership, if after giving effect to such transaction, more than [REDACTED] of the total Capital Commitments of the Partners would be invested directly or indirectly in Real Estate Investments that will be reasonably expected to result in more than [REDACTED] of the annual taxable income from any such Real Estate Investment to be UBTI for any Tax-Exempt Partner from any source (excluding UBTI received by the Partnership (or the applicable Investment Vehicle) resulting from, or arising out of (i) any financing or refinancing of any of the assets of the Partnership or any Investment Vehicle that the General Partner reasonably expects will not be "acquisition indebtedness" for "qualified organizations" within the meaning of the Code Section 514(c)(9), or (ii) any source in connection with, or subsequent to, the work-out, foreclosure, subsequent sale or other remedy exercised with respect to any Real Estate Investment which is structured as indebtedness) (the "Qualified Investment Limitation"). In the event that the Partnership makes separate investments in a single Real Estate Investment (e.g., a debt investment and an equity investment) or multiple investments in a portfolio of related Real Estate Investments acquired in a single transaction (e.g., an office property, a hotel property and a parcel of undeveloped land acquired as a single portfolio), each such investment shall be treated separately for purposes of calculating the Qualified Investment Limitation. The General Partner shall in no event be responsible for determining whether any "qualified organization" will have UBTI as a result of its direct or indirect relationship to any seller, lender or tenant to the Partnership or any Investment Vehicle.
- e) No-Fault Freeze. In the event that Two-Thirds-in-Interest of the Non-Defaulting Limited Partners so elects, the General Partner shall not invest in any Real Estate Investments not acquired or Identified prior to the date which is ninety (90) days from the date on which the General Partner receives written notice of such election, nor shall the General Partner call for additional Capital Contributions for such purpose at any time after the expiration of such 90-day period.
- f) Foreign Investments. The Partnership shall not, without having obtained the prior written consent of the Advisory Committee, invest, directly or indirectly, in Real Estate Investments located in jurisdictions, or in securities of entities that have their principal places of business, outside the United States (or its territories or possessions) or Canada (the "Foreign Investment Limitation"). The Partnership shall not invest, directly or indirectly, in Real Estate Investments located in a jurisdiction, or in securities of entities that have their principal places of business, outside the United States (or its territories or possessions), unless (i) it has received advice

of legal counsel, that at the time of such investment, the courts in such jurisdiction outside the United States (or its territories or possessions) will respect the limited liability of the Limited Partners to the same extent in all material respects as a United States court applying Delaware law, and (ii) the General Partner has determined, after consultation with legal counsel or other tax experts, that no Limited Partner will be subject to any tax, or be required to file any tax return, in any such jurisdiction outside the United States (or its territories or possessions) solely as a result of such Real Estate Investment or investment in the securities of another entity.

[REDACTED]

- h) Derivatives. The General Partner shall not undertake or consummate, without having obtained the prior written consent of the Advisory Committee, any investment by the Partnership in uncovered options or other derivative securities (other than (i) collateralized debt obligations, collateralized loan obligations, mortgage-backed securities or other similar instruments, (ii) participation interests in loans and capitalized or synthetic leases of real estate, and (iii) to hedge foreign currency or interest rate exposure).
- i) Private Investments in Public Equity. The General Partner shall not undertake or consummate on behalf of the Partnership, without having obtained the prior written consent of the Advisory Committee, any privately negotiated equity or equity-linked investment in a publicly-traded entity; provided, however, that such limitation shall not apply to securities of a publicly-traded entity purchased in connection with a so-called "going-private" transaction or with the intent that such publicly-traded entity will no longer be publicly-traded within one (1) year from the date of such purchase.

SECTION 8.5.

Partnership Funds. All funds of the Partnership not invested in Real Estate Investments and all reserves of the Partnership shall be temporarily invested in Short-Term Investments. Partnership funds shall be held in the name of the Partnership and shall not be commingled with those of any other Person. Partnership funds shall be used by the General Partner only for the business of the Partnership.

SECTION 8.6.

Transactions with Affiliates.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SECTION 8.7.

Organizational and Operating Expenses.

- a) Organizational Expenses. The Partnership shall pay (or reimburse the General Partner or its Affiliates for) all out-of-pocket costs or expenses incurred by or on behalf of the Partnership in connection with the organization of the Partnership and the offering of Interests therein which are paid to unaffiliated third parties (not to exceed \$1,000,000 in the aggregate, unless otherwise approved by the Advisory Committee), including, but not limited to, legal and accounting costs, but excluding any placement agent fees or brokerage commissions in

connection with subscriptions for Interests. All organizational expenses in excess of \$1,000,000 (or such higher amount as may be approved by the Advisory Committee) and any placement agent fees or brokerage commissions in connection with subscriptions for Interests shall be paid by the General Partner. Neither the Partnership nor the General Partner shall pay any costs or expenses incurred by any Limited Partner in connection with its acquisition of an Interest in the Partnership.

- b) Overhead and Operating Expenses. The General Partner shall pay all Overhead Expenses. The Partnership shall pay (or reimburse the General Partner or its Affiliates for) all reasonable costs and expenses relating to the Partnership's activities, investments and business ("Partnership Expenses"), including, without limitation, (i) costs, expenses and liabilities of the Partnership associated with the acquisition, holding, managing or disposition of Real Estate Investments or any other investments made by the Partnership (including, without limitation, travel, telephone, courier and overnight or express delivery charges, appraisals, engineering and environmental expenses, property management fees, development fees and real estate commissions, development and capital expenditures, including for capital improvements and other capital items, costs of leasing and re-leasing Real Estate Investments of the Partnership and development costs, costs and expenses incurred in connection with the receipt or collection of cash proceeds, insurance, registration expenses, brokerage, finders', custodial, transfer agent and other similar fees, litigation and indemnification costs and expenses and judgments and settlements), (ii) interest and principal paid on indebtedness of the Partnership or the General Partner on behalf of the Partnership (including the Capital Commitment Line and all debts and obligations to be satisfied as a result of or in connection with any Capital Transaction), (iii) legal, accounting, auditing, consulting, financing and other fees and expenses (including, without limitation, expenses associated with the preparation of the Partnership's financial statements, tax returns and forms K-1 and the organization and offering expenses of the REIT), (iv) expenses incurred by the Advisory Committee in accordance with Sections 8.6(b) and 8.17, (v) ad valorem taxes, insurance premiums, expenditures relating to the maintenance, restoration, repair and improvement of property, and management, servicing and trustees' fees and Pursuit Costs, (vi) all unreimbursed out-of-pocket fees and expenses incurred by the Partnership or the General Partner or its Affiliates in connection with any conference or meeting of the Partners, (vii) the Asset Management Fee, (viii) any withholding payments or other taxes, fees and other governmental charges levied against the Partnership or any Investment Vehicle, (ix) expenses incurred by the Tax Matters Partner in accordance with Section 8.14, (x) the costs of maintaining Partnership books and records, (xi) the costs of preparing and furnishing tax information, annual and quarterly reports and other reports as required under this Agreement and (xii) third-party costs related to the maintenance of, or enhancement to, the investor website, but in all cases not including any Overhead Expenses. Notwithstanding the foregoing, the General Partner shall establish and implement an air travel expense policy in its reasonable discretion. The Partnership also will reimburse the General Partner to the extent that the General Partner or its Affiliates provide any of the services described in this Section 8.7 to the Partnership or any other services which could be provided by an unrelated third party outside the scope of the General Partner's responsibilities under this Agreement, in each case, subject to the limitations set forth in Section 8.6, all such reimbursable amounts to constitute Partnership Expenses. The Partnership shall also reimburse the General Partner or its Affiliates for any costs and expenses advanced by the General Partner or its Affiliates on behalf of the Partnership that are costs or expenses which are to be Partnership Expenses under this Section 8.7(b). Nothing herein shall be deemed to restrict, limit or modify any contractual obligation of the Partnership arising from time to time to make capital contributions or loans to any Investment Vehicle.

SECTION 8.8.

Key Man Provisions.

[REDACTED]

[illegible]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SECTION 8.9.

Other Activities and Competition.

- a) Without limiting the provisions of Section 8.8(a), during the existence of the Partnership, the General Partner shall, and shall cause its Affiliates and agents, officers, directors and employees to, devote such time and effort to the activities of the Partnership as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Partners.
- b) It is specifically understood and agreed that the General Partner shall not be required to manage the Partnership as its sole and exclusive function, and that except as set forth in Sections 8.9(a) and 8.10 and subject to Section 7.2, the General Partner, its Affiliates and agents, officers, directors, members, managers and employees of the General Partner and its Affiliates may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Partnership, including the rendering of advice or services of any kind to other investors and the making or management of other investments or other investment partnerships. Without in any way limiting the foregoing, the General Partner, its Affiliates and any agent, officer, director, member, manager or employee of the General Partner or its Affiliates may act as a director of any corporation, trustee of any trust, partner of any partnership, member or manager of any limited liability company or administrative officer of any entity, and may receive compensation for service as a director, officer, employee, advisor, consultant or

manager with respect to, and participate in profits derived from, investments in or of any such corporation, trust, partnership, limited liability company or other entity. Subject to the limitations contained in this Agreement, including without limitation Section 8.10 below, each Limited Partner authorizes, consents to and approves of such present and future activities by such Persons, whether or not any such activities may conflict with any interest of the Partnership, any Alternative Investment Vehicle or any of the Partners or be competitive with the business of the Partnership or any Alternative Investment Vehicle; provided, that the General Partner shall not intentionally cause harm to the Partnership, any Alternative Investment Vehicle or any of the Partners. Without in any way limiting the foregoing but subject to the provisions of Section 8.10 below, the General Partner shall not have any obligation or responsibility to refer any such investments or other activities to the Partnership or any Partner. Subject to the provisions of Section 8.10 below, neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to other ventures or activities of the General Partner or its Affiliates or of their respective agents, officers, directors, members, managers or employees or to the income or proceeds derived therefrom.

SECTION 8.10.

Investment Opportunities and Conflicts of Interest.

- a) Successor Funds. Notwithstanding anything in this Agreement to the contrary, without the prior written consent of Two-Thirds-In-Interest of the Non-Defaulting Limited Partners, neither the General Partner nor any of its Affiliates shall form or cause to be formed any Blind Pool Investment Vehicle, or serve in a general partner capacity with respect to any Blind Pool Investment Vehicle (other than this Partnership and any Parallel Partnership) having investment objectives and strategies substantially similar to the investment objectives and strategies of the Partnership (a "Successor Fund"), until the earlier of (i) [REDACTED] or (ii) the end of the Commitment Period (the earlier of (i) and (ii), the "Exclusivity Period").

- b) Allocation of Investment Opportunities. Without the prior written consent of the Advisory Committee, neither the General Partner nor any of its Affiliates shall allocate a Suitable Investment at any time during the Exclusivity Period to one or more Affiliates of the General Partner rather than to the Partnership or an Investment Vehicle [REDACTED]

- c) Other Conflicts of Interest. With respect to any matter which the General Partner determines in good faith involves a conflict of interest and which is not provided for in this Section 8.10 or elsewhere in this Agreement, the General Partner shall consult with the Advisory Committee. If the General Partner consults with the Advisory Committee with respect to a matter giving rise to a conflict of interest, and if (i) the Advisory Committee waives such conflict of interest pursuant to a vote of the Advisory Committee or (ii) the General Partner acts in a manner, or pursuant to standards or procedures, approved by the Advisory Committee with respect to such conflict of interest, then none of the General Partner or its Affiliates shall have any liability to the Partnership or any Partner for such actions taken in good faith by the General Partner or its Affiliate in respect of such matter.

SECTION 8.11.

Liability. The General Partner shall not be personally liable for the return of any portion of the Capital Contributions (or any return thereon) of the Limited Partners. The return of such Capital Contributions (or any return thereon) shall be made solely from assets of the Partnership. The General Partner shall not be required to pay to the Partnership or any Limited Partner any deficit in any Limited Partner's return of capital upon dissolution or otherwise. No Limited Partner shall have the right to demand or receive property other than cash for its interest. Neither the General Partner nor any of its Affiliates, shall be liable, responsible or accountable in damages or otherwise to the Partnership, any Alternative Investment Vehicle or any Limited Partner for any action taken or failure to act on behalf of the Partnership or any Alternative Investment Vehicle, except that the General Partner shall be liable if such act or omission (i) was not for a purpose reasonably believed to be in the best interests of the Partnership or the relevant Alternative Investment Vehicle or (ii) was performed or omitted in bad faith or (iii) was a result of the General Partner's fraud or other criminal act, willful misconduct, gross negligence or material breach of this Agreement or of the standard of care set forth in Section 8.2(b), to the extent applicable.

SECTION 8.12.

Limits on General Partner's Powers. Anything in this Agreement to the contrary notwithstanding, the General Partner shall not, without the written consent or ratification of the specific act by all the Limited Partners given in this Agreement or by other written instrument executed and delivered by all the Limited Partners subsequent to the date of this Agreement, cause or permit the Partnership to:

- a) do any act which would make it impossible to carry on the ordinary business of the Partnership (excluding the disposition of Real Estate Investments in furtherance of the Partnership's purposes);
- b) possess Partnership property, or assign Partnership property, for other than a Partnership purpose;
- c) admit a Person as a Partner, except as provided in Sections 3.3, 7.7, 9.3, 9.6 or as otherwise specifically provided in this Agreement;
- d) perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction;
- e) violate the provisions of Sections 2.3, 7.2 or 8.4;
- f) do business in any jurisdiction which does not recognize the limited liability status of limited partners of a limited partnership; or
- g) perform any act that would cause the Partnership to be taxable as a corporation for federal income tax purposes.

SECTION 8.13.

Asset Management Fee.

- a) The Partnership will pay to the General Partner, as compensation for its management services, an asset management fee (the "Asset Management Fee") as follows:

i) during the Commitment Period, [REDACTED]
[REDACTED]
[REDACTED] and

ii) thereafter, until the earlier of (x) the Dissolution Date or (y) the actual termination of the Partnership, [REDACTED]
[REDACTED]

- b) For purposes of calculating the Asset Management Fee payable pursuant to Section 8.13(a)(iii), if the Partnership holds OP Units directly or indirectly, then for purposes of determining the Asset Management Fee, the amount of Invested Capital attributable to such OP Units shall be equal to the Capital Contributions originally invested in the Real Estate Investment associated with such OP Units.

- c) The Asset Management Fee will be estimated and paid each calendar quarter in advance (and for the first partial calendar quarter, at such time as funds are available to the Partnership, and prorated based upon a fraction, (i) the numerator of which is the total number of days between the Initial Closing and through and including the end of the first fiscal quarter ending after the Initial Closing and (ii) the denominator of which is ninety-one (91)) and appropriate adjustments shall be made promptly at the end of each calendar quarter to reflect the actual Asset Management Fee payable for the quarter. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] The Limited Partners expressly acknowledge and agree that all or a portion of the Asset Management Fee will be paid by the General Partner to an Affiliate of the General Partner pursuant to the Asset Management Agreement.

- d) If and to the extent that any Greenfield Person receives any Transaction Fees or Monitoring Fees from any entity in which the Partnership has invested, then, unless otherwise approved by the Advisory Committee or permitted by Section 8.6(d), the following shall apply:

i) For purposes of this Section 8.13(d), the Transaction Fees and Monitoring Fees shall be allocated among the Partnership and any Parallel Partnership pro rata based on their respective aggregate capital commitments.

ii) The Asset Management Fee payable hereunder shall be reduced, dollar-for-dollar, by the portion of such Transaction Fees or Monitoring Fees allocated to the Partnership; provided, however, that in the event that (A) the Partnership contributes any of its assets to or otherwise combines any of its assets with any entity in which a third party has an interest, and (B) any Monitoring Fees received by any Greenfield Person with respect to such combined assets exceed the Asset Management Fee (after first applying any Transaction Fees received from such entity) which is attributable to such entity, any Greenfield Person shall be entitled to retain such excess only with the approval of the Advisory Committee. In the event that the amount of the Transaction Fees or Monitoring Fees allocated to the Partnership to be applied against the Asset Management Fee exceeds the Asset Management Fee for the annual period in which the Transaction Fees or Monitoring Fees were received, such excess shall be carried forward to reduce the Asset Management Fee payable in the following annual periods. To the extent of any such excess

remaining unapplied upon termination of the Commitment Period, each Partner shall receive from the General Partner its pro rata share of such unapplied excess (based upon the amount such Partner would receive if such amounts were distributed at such time pursuant to Section 5.3), unless such Partner notifies the General Partner in writing of its irrevocable election not to receive its pro rata share of such excess.

- iii) If and to the extent that the REIT pays any portion of the Asset Management Fee directly to any Greenfield Person, then the Asset Management Fee payable hereunder shall be reduced, dollar-for-dollar, by such amount.
- iv) As used herein, "Transaction Fees" means all investment banking fees, closing fees, performance fees, break-up fees and other similar fees received by any Greenfield Person, net of any amount necessary to reimburse such Greenfield Person for all costs and expenses incurred by them in connection with generating such fees and not previously reimbursed, but not including (A) any amount received by such Greenfield Person from any entity in which the Partnership has invested as reimbursement for out-of-pocket expenses directly related to such entity or (B) Monitoring Fees.
- v) As used herein, "Monitoring Fees" means all consulting fees, annual director's or trustee's retainers or fees, management or monitoring fees and other similar fees received by any Greenfield Person, net of any amount necessary to reimburse such Greenfield Person for all costs and expenses incurred by them in connection with generating such fees and not previously reimbursed, but not including (A) any amount received by such Greenfield Person from any entity in which the Partnership has invested as reimbursement for out-of-pocket expenses directly related to such entity or (B) Transaction Fees.
- vi) As used herein, "Greenfield Person" means Greenfield, the General Partner or their respective Affiliates, any executive officer or executive employee of Greenfield, the General Partner or their respective Affiliates, or any of the Family Members, Family Trusts or Family Entities of such persons or any of their respective Affiliates (it being understood that none of the Partnership, the REIT or any Investment Vehicle shall be a Greenfield Person).

SECTION 8.14.

Tax Matters Partner. For purposes of Code Section 6231(a)(7), the "Tax Matters Partner" shall be the General Partner as long as it remains the general partner of the Partnership. The Tax Matters Partner shall keep the Limited Partners fully informed of any IRS inquiry, examination or proceeding. The Tax Matters Partner is authorized, but not required:

- a) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the Tax Matters Partner may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (i) who (within the time prescribed pursuant to the Code and Regulations) files a statement with the IRS providing that the Tax Matters Partner shall not have the authority to enter into a settlement agreement on behalf of such Partner or (ii) who is a "notice partner" (as defined in Section 6231(a)(8) of the Code) or a member of a "notice group" (as defined in Section 6223(b)(2) of the Code);
- b) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "final adjustment") is mailed to the Tax Matters Partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the filing of a complaint for refund with the United States Claims Court or the District Court of the United States for the district in which the Partnership's principal place of business is located;
- c) to intervene in any action brought by any other Partner for judicial review of a final adjustment;
- d) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

- e) to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and
- f) to take any other action on behalf of the Partners of the Partnership in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the Tax Matters Partner in connection with any such proceeding, except to the extent required by law, is a matter in the reasonable discretion of the Tax Matters Partner and the provisions relating to indemnification of the General Partner set forth in this Agreement shall be fully applicable to the Tax Matters Partner in its capacity as such. All third party costs and expenses incurred by the Tax Matters Partner in performing its duties as such (including legal and accounting fees and expenses) shall be Partnership Expenses.

SECTION 8.15.

Indemnification of General Partner

- a) The Partnership shall indemnify and hold harmless the General Partner, its members, all parties holding direct or indirect interests in the General Partner and all Affiliates of the General Partner, as well as all of the foregoing entities' respective officers, directors, employees, partners, members, managers, stockholders and agents, or any Person who was, at the time of the act or omission or alleged act or omission in question, such a Person (each herein an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Partnership or any Alternative Investment Vehicle, or in furtherance of the interests of the Partnership or any Alternative Investment Vehicle, including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim and including any payments made by the General Partner to any Affiliate, the members of the General Partner, any officer or director of the members of the General Partner, or any of their respective officers, agents or employees, or any Person who was, at the time in question, such a Person, pursuant to an indemnification agreement no broader than this Section 8.15 and interest on any of the foregoing; provided, that the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were (i) for a purpose reasonably believed to be in the best interests of the Partnership or the relevant Alternative Investment Vehicle, (ii) not performed or omitted in bad faith and (iii) not the result of such Indemnified Party's fraud or other criminal act, willful misconduct, gross negligence, or a material breach of this Agreement or of the standard of care set forth in Section 8.2(b), to the extent applicable. The Partnership will indemnify and hold harmless any agents of the General Partner, of its members, of the officers and members of the members in the General Partner and of the Affiliates of the General Partner and any Person who was, at the time in question, such a Person, to the extent provided in any applicable agreement with such agent or other party, provided that such agreement was entered into in accordance with the provisions of Section 8.6(a).
- b) Without limitation of the liability of the Partnership to the General Partner hereunder, it is expressly agreed that no Partner shall be personally liable to contribute funds to the Partnership to cover claims for indemnity in excess of the amount of capital required to be contributed by such Partner under the terms of this Agreement.
- c) Notwithstanding anything to the contrary herein, the Partnership shall not indemnify any Indemnified Party for any costs or expenses incurred in connection with the defense of an individual claim asserted against such Indemnified Party by the Non-Defaulting Limited Partners holding fifty percent (50%) or more of the Participation Percentages (not including Limited Partners that are Affiliates of the General Partner); provided, however, such Indemnified Party shall be reimbursed therefor to the extent that such Indemnified Party is thereafter determined to be the prevailing party with respect to such claim, unless such claim is based upon a reasonable good faith interpretation of this Agreement or any other agreement relating to the formation or operation of the Partnership.
- d) If a claim is brought against an Indemnified Party by Non-Defaulting Limited Partners holding less than twenty-five percent (25%) of the Participation Percentages (unless a claim is in connection with a provision of this

Agreement only applicable to a smaller number of Limited Partners), the Limited Partners bringing such claim agree that they will indemnify the Partnership for any indemnification obligation of the Partnership under this Section 8.15 in connection with such a claim.

- e) Reasonable expenses, including attorneys' fees, court costs or other costs, such as fees of expert witnesses, incurred by any Indemnified Party in defending a proceeding may be paid by the Partnership in advance of the final disposition of such proceeding, including any appeal therefrom; provided, however, that such Indemnified Party shall undertake in writing, prior to any advance, to fully reimburse the Partnership the amounts advanced thereto to the extent it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefor by the Partnership under this Section 8.15.
- f) Prior to seeking indemnification from the Partnership under this Section 8.15, an Indemnified Party shall use reasonable best efforts to receive full satisfaction and reimbursement for any claims or losses with respect to which such Indemnified Party may be insured under any applicable insurance policy or be entitled to indemnification by any third party.
- g) The General Partner shall provide each of the Limited Partners with at least ten (10) days prior written notice of any payment by the Partnership to an Indemnified Party pursuant to this Section 8.15, including, but not limited to, payments, advances and settlements; such notice shall summarize the facts and circumstances entitling the Indemnified Party to such payment.
- h) In the event that more than one Indemnified Party shall be entitled to indemnification and advancement of expenses hereunder with respect to a claim arising out of the same set of facts and circumstances, such Indemnified Parties shall agree to use joint counsel to defend such claims; provided, however, that in the event that there is a conflict of interest between such Indemnified Parties, separate counsel may be retained by each Indemnified Party.
- i) Notwithstanding any of the foregoing provisions of this Section 8.15 to the contrary, nothing in this Section 8.15 or the other provisions of this Agreement shall constitute a waiver by any party of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

SECTION 8.16.

Unrelated Business Taxable Income. Subject to Sections 8.4(d) and 8.18(c), the General Partner may conduct the affairs of the Partnership in a manner that causes a Tax-Exempt Partner or partner of any Tax-Exempt Partner to be allocated UBTI; provided, however, that the General Partner shall take into account the taxes on UBTI that would be payable by the Tax-Exempt Partners that are "qualified organizations" (within the meaning of Code Section 514(c)(9)(C)) in connection with acquisition, management and disposition decisions with respect to the Partnership's Real Estate Investments; and provided, further, that the General Partner shall not be responsible for determining whether any "qualified organization" will have UBTI as a result of its direct or indirect relationship to any seller, lender or tenant to the Partnership or any Investment Vehicle. Subject to Sections 8.4(d) and 8.18(c) and the foregoing provisions of this Section 8.16, the General Partner agrees to use commercially reasonable efforts to structure Real Estate Investments in a manner that eliminates or reduces the characterization of Partnership income as UBTI; provided, however, that the Tax-Exempt Partners acknowledge and agree that the General Partner makes no covenants or assurances that UBTI will be so reduced or eliminated with respect to any given Real Estate Investment.

SECTION 8.17.

Advisory Committee.

- a) The General Partner shall establish, no later than ninety (90) days after the Final Closing, an advisory committee (the "Advisory Committee") of the Partnership for the purpose of reviewing and approving those certain matters and determinations with respect to the management of the Partnership specified in this Section 8.17 and elsewhere in this Agreement. The Advisory Committee shall consist of at least five (5) voting members and

no more than seven (7) voting members, each of whom shall be a Limited Partner appointed by the General Partner, and none of whom shall be an Affiliate of the General Partner. Each Limited Partner selected to be a voting member of the Advisory Committee shall designate one individual to act as its representative at meetings of the Advisory Committee, with full authority to act on behalf of such Limited Partner. The General Partner shall have the right to appoint one representative of the General Partner to serve as a non-voting member and the Chairman of the Advisory Committee. No member of the Advisory Committee shall owe any fiduciary duties to the Partners or the Partnership. Members of the Advisory Committee may communicate amongst themselves and with the General Partner at any time or convene informal meetings of the Advisory Committee from time to time as they determine. After the initial appointment of the Advisory Committee by the General Partner, members of the Advisory Committee shall serve on the Advisory Committee for such periods as may be determined by the General Partner. Any subsequent vacancy on the Advisory Committee created by any representative of a Limited Partner shall be filled by the Limited Partner whose representative created the vacancy with the approval of the General Partner. A majority of the members of the Advisory Committee must be present in order to constitute a quorum for the transaction of business of the Advisory Committee. Unless otherwise expressly provided herein, all decisions and actions of the Advisory Committee shall require the affirmative written vote of a majority of the members present at a meeting of the Advisory Committee at which a quorum is present, with each member entitled to one vote in all matters. In lieu of holding a meeting, the members of the Advisory Committee may vote or otherwise take action by a written instrument indicating the consent of the number of members required to approve or take such action. Each member of the Advisory Committee may authorize another Person or Persons to act and vote on its behalf by proxy; provided, that such Person or Persons are also employees of such member. The members of the Advisory Committee may be present at, and participate in, any meeting of the Advisory Committee by means of conference telephone or similar communications equipment, as long as all Persons participating in the meeting can speak with and hear each other, and participation by a member of the Advisory Committee pursuant to the method described above shall constitute presence in person at such meeting.

- b) To the extent permitted under Section 17-303 of the Revised Uniform Act for Persons that do not thereby become liable to any party as general partners of the Partnership, the Advisory Committee shall have authority or discretion to review and approve only those matters and determinations concerning the management of the Partnership which are specifically set forth in this Agreement as requiring approval of the Advisory Committee. Nothing contained in this Section 8.17 or elsewhere in this Agreement shall empower or authorize the Advisory Committee to act as a general partner of the Partnership or otherwise be construed to deem the Advisory Committee as acting as a general partner of the Partnership. Other than as specifically set forth in this Section 8.17 or elsewhere as specifically set forth in this Agreement, the Advisory Committee shall not participate in the management or control of the Partnership's business nor shall it transact any business for the Partnership, nor shall it have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner.
- c) The General Partner shall provide the Advisory Committee sufficient information and factual analysis to enable the Advisory Committee to make a reasoned and informed decision with respect to any matter submitted to the Advisory Committee under this Section 8.17 or submitted pursuant to provisions set forth elsewhere in this Agreement. Except as otherwise expressly set forth herein, the members of the Advisory Committee (and their representatives) shall use reasonable efforts to approve or disapprove of any proposal or other matter to be decided by the Advisory Committee within five (5) Business Days after such matter has been submitted to the Advisory Committee.
- d) No member of the Advisory Committee shall be entitled to receive any fees or other compensation for serving on the Advisory Committee. The Partnership shall reimburse each member of the Advisory Committee for such member's out-of-pocket expenses incurred in connection with such member's service on the Advisory Committee, including without limitation, all reasonable expenses for airfare, lodging, meals and other travel expenses incurred in attending meetings of the Advisory Committee.
- e) The Partnership shall defend, indemnify and hold harmless each member of the Advisory Committee, its representative and all Affiliates of such member or its representative (each, an "Indemnitee") from and against any and all liabilities, demands, claims, actions or causes of action, losses or expenses (including reasonable attorneys' fees, expenses and costs of investigation) sustained or incurred by any such Indemnitee by reason of the fact that such Indemnitee is or was a member of the Advisory Committee, or by reason of action taken or omitted to be taken by such Indemnitee in any such capacity; provided, that such Indemnitee acted in good

faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Partnership.

- f) The General Partner may, in its sole discretion, seek the approval of the Advisory Committee in connection with approvals required under the Advisers Act from the Partnership or the Limited Partners, including, without limitation, (i) any approvals required under Section 206(3) thereof, or (ii) any consent to a transaction that would result in an "assignment" (within the meaning of the Advisers Act) by the General Partner or an Affiliate of the General Partner under this Agreement or the Asset Management Agreement, and such approval of the Advisory Committee shall constitute consent of the Partnership and the Limited Partners, as applicable, for purposes of the Advisers Act.

SECTION 8.18.

Leverage.

- a) The General Partner shall have the right to obtain, on behalf of the Partnership (and/or its Affiliates, including without limitation, the REIT and any Parallel Partnership), a credit facility on such terms and conditions as the General Partner deems appropriate (the "Capital Commitment Line"), provided, however, the amount of the Capital Commitment Line shall not exceed an amount equal to fifty percent (50%) of the sum of (i) the aggregate Capital Commitments of the Partners to the Partnership and (ii) the aggregate capital commitments to any Parallel Partnerships of their partners. The Partnership shall only be permitted to make Investments from advances under the Capital Commitment Line after the end of the Commitment Period in accordance with Section 3.2(c)(i). The Capital Commitment Line will be secured by the obligations of the Partners to make Capital Contributions to the Partnership, and in connection therewith, each Partner agrees to cooperate with the General Partner and execute and/or deliver such documents and Instruments as may be reasonably required to effectuate a security interest in its obligation to make such Capital Contributions, which security interest may be assigned by the Partnership to the lender advancing such Capital Commitment Line. Such cooperation may include, without limitation, the requirement that the obligation of each Partner to contribute capital to the Partnership be evidenced by a promissory note and may further include furnishing the lender of the Capital Commitment Line with consents, acknowledgements, estoppel certificates, legal opinions and financial statements with respect to such Partner and entering into estoppel, security and other agreements directly with such lender. Notwithstanding anything to the contrary contained elsewhere in this Agreement, and without regard to the limitations contained in this Agreement, including without limitation, Sections 3.4, 8.4, 8.8, and 9.6, the Partners acknowledge and agree that to the extent that the Partnership has any outstanding obligations under the Capital Commitment Line, the General Partner may request Capital Contributions to pay such obligations without defense, counterclaim or offset of any kind; provided, however, that an ERISA Partner shall not be required to make a Capital Contribution to repay an advance made to the Partnership under the Capital Commitment Line if, prior to the making of such advance, such Limited Partner has notified the General Partner and the lender, in writing, that it would be excused from making additional Capital Contributions under Section 3.4(a), and such notice was accompanied by the opinion of counsel described in Section 3.4(a). The foregoing proviso, however, shall not constitute a defense to the contribution by such ERISA Partner of capital necessary to repay advances under the Capital Commitment Line made to the Partnership prior to the delivery of such notice. Any payment made by a Partner to the lender providing the Capital Commitment Line in satisfaction of its obligation to the Partnership at a time when the lender has exercised its rights with respect to such security shall be deemed a Capital Contribution by such Partner to the Partnership.
- b) The General Partner also shall have the right to obtain, on behalf of the Partnership, if and at such times as the General Partner deems it advisable, one or more financings secured by the Real Estate Investments and/or other assets of the Partnership, provided that the amount of all such financings, together with (i) the allocable percentage (based upon the percentage interest of the Partnership in each entity in which the Partnership has invested) of the amount of all financings secured by properties owned by entities in which the Partnership has invested and (ii) the amount of all unsecured financings of the Partnership, shall not exceed seventy-five percent (75%) of the aggregate Total Acquisition Cost of all Real Estate Investments held by the Partnership, without the prior consent or approval of the Advisory Committee.
- c) Subject to Section 8.18(b), the General Partner also shall have the right to obtain, on behalf of the Partnership,

one or more unsecured financings in such amounts and at such times as the General Partner deems advisable. Subject to Section 8.4(d), the right of the General Partner to obtain secured or unsecured financing on behalf of the Partnership shall exist without regard to whether the same may result in the creation of UBTI to any of the Partners.

ARTICLE IX

TRANSFERS OF INTERESTS BY PARTNERS

SECTION 9.1.

General. No Partner may sell, assign, pledge, or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on (collectively, a "transfer") all or a portion of its Interest in the Partnership except in accordance with the terms and conditions set forth in this Article IX or as otherwise contemplated in this Agreement. No transfer of an Interest shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the General Partner, all of the same shall have been confirmed in writing by the General Partner. Any transfer or purported transfer of an Interest in the Partnership not made in accordance with this Agreement shall be null and void and of no force or effect whatsoever. In the event of any transfer or transfers permitted by this Article IX, the General Partner shall (i) cause Exhibit A hereto to be amended (without the consent of any Partner) to appropriately reflect such transfer or transfers of interests and (ii) distribute such amended Exhibit A to the Partners.

SECTION 9.2.

Transfer of Interest of and in the General Partner.

- a) The General Partner may not transfer all or any portion of its Interest in the Partnership as the General Partner without the prior written consent of the Advisory Committee; provided, however, that no such consent shall be required for transfers to one or more Affiliates of the General Partner if the General Partner's members own Interests in such transferee(s) equivalent to the Interests they own in the General Partner (treating, for these purposes, any natural person, together with his or her Family Members, Family Trusts or Family Entities, as a single Person). Without the prior written consent of the Advisory Committee, the General Partner may not permit any transfer or assignment of membership Interests in the General Partner by the General Partner's members that would result in either (i) less than fifty-one percent (51%) of the membership Interests in the General Partner being held by Greenfield Affiliates, or (ii) prior to the death of Eugene A. Gorab, voting control of the General Partner being held, directly or indirectly, by any Persons other than Eugene A. Gorab.
- b) No transferee of the General Partner's Interest in the Partnership (other than any transferee that is an Affiliate of the General Partner) shall be admitted to the Partnership as the General Partner without the prior written consent of Two-Thirds-in-Interest of the Non-Defaulting Limited Partners, which consent may be given or withheld in the sole discretion of each Non-Defaulting Limited Partner; provided, that a successor or replacement General Partner may be admitted to the Partnership pursuant to the election of the applicable percentage in Interest of the Limited Partners under Section 9.6 or 9.7. Unless a transferee of the General Partner's Interest in the Partnership is admitted as a General Partner under this Section 9.2(b), it shall have none of the powers of a General Partner hereunder and shall have only the rights of an assignee to distributions under the Revised Uniform Act.
- c) Upon the transfer of the entire Interest in the Partnership of the General Partner and effective after the admission of its transferee as a General Partner, the transferring General Partner shall be deemed to have withdrawn from the Partnership as a General Partner.

SECTION 9.3.

Transfer of Interest of Limited Partners.

- a) Except as otherwise provided in Sections 9.3(b) and 9.3(e), a Limited Partner may not transfer all or any portion of its Interest in the Partnership without the prior consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion and may include such terms and conditions as the General Partner shall deem appropriate in its sole discretion.
- b) Notwithstanding the provisions of Section 9.3(a), but subject to the limitations set forth in Sections 9.3(c) and 9.4, each Limited Partner shall be entitled, without the consent of the General Partner or any other Partner, to transfer all or any portion of his or its Interest as follows:
 - i) prior to the end of the Commitment Period, (a) to any Permitted Affiliate, Family Member or Family Trust of such Partner who is financially capable of satisfying its obligations as a Limited Partner under this Agreement as reasonably determined by the General Partner or (b) to any Qualified Transferee; and
 - ii) after the end of the Commitment Period, (a) to any Permitted Affiliate, Family Member or Family Trust of such Partner who is financially capable of satisfying its obligations as a Limited Partner under this Agreement as reasonably determined by the General Partner or (b) to any Person who (x) is financially capable of satisfying its obligations as a Limited Partner under this Agreement, (y) if the transferor Limited Partner is treated as an acceptable investor for certain purposes under the Capital Commitment Line, is an investor with equivalent status for such purposes, and (z) is an investor of institutional quality, in each case as reasonably determined by the General Partner.
- c) The transferee of a Limited Partner's Interest in the Partnership shall be admitted to the Partnership as a Substituted Limited Partner and shall have all of the powers of a Limited Partner hereunder, provided that such transfer is made in compliance with Sections 9.3(a) and 9.3(b).
- d) Upon the transfer of its entire Interest in the Partnership and the admission of such Limited Partner's transferee(s) as Substituted Limited Partner(s) pursuant to Section 9.3(c) above, a Limited Partner shall be deemed to have withdrawn from the Partnership as a Limited Partner and shall have no further obligation to the Partnership.
- e) Upon the death, disability, winding-up and termination (in the case of a Limited Partner that is a partnership or limited liability company), dissolution and termination (in the case of a Limited Partner that is a corporation), withdrawal in contravention of Section 9.9 or occurrence of an Event of Bankruptcy of a Limited Partner (the "Withdrawing Limited Partner"), the General Partner shall, subject to Section 9.3(b), have the right to treat such successor(s)-in-interest as assignees of the Interest in the Partnership of the Withdrawing Limited Partner, with only such rights of an assignee of a partnership interest under the Revised Uniform Act as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. Without limiting the generality of the foregoing, the successor(s)-in-interest of the Withdrawing Limited Partner shall only have the rights to distributions provided in Articles V and XI, unless otherwise waived by the General Partner in its sole discretion. For purposes of this Section 9.3(e), if the Withdrawing Limited Partner's Interest in the Partnership is held by more than one Person (for purposes of this subparagraph, the "Assignees"), the Assignees shall appoint one Person with full authority to accept notices and distributions with respect to such Interest in the Partnership on behalf of the Assignees and to bind them with respect to all matters in connection with the Partnership or this Agreement.

SECTION 9.4.

Further Requirements. In addition to the other requirements of Section 9.3, and unless waived in whole or in part by the General Partner in its sole discretion, no transfer of all or any portion of a legal or beneficial Interest in the Partnership may be made unless the following conditions are met:

- a) the delivery to the General Partner of a fully executed copy of all transfer documents relating to the transfer, in a form reasonably acceptable to the General Partner, executed by both the transferor and the transferee, and

the agreement in writing of the transferee to:

- i) be bound by the terms of this Agreement; and
 - ii) assume all obligations of the transferor under this Agreement relating to the interest in the Partnership that is the subject of such transfer; provided, however, that (A) any such assumption shall be on the terms and subject to the conditions set forth in this Agreement, (B) if less than the entire interest of the transferor is to be acquired, then said assumption need only be as to a share of the transferor's obligations in proportion to the portion of the transferor's interest so acquired and (C) no assumption shall be required unless the transferee is being substituted or added as a Partner to the Partnership.
- b) the delivery to the General Partner of a completed investor eligibility questionnaire, in the form provided by the General Partner, together with such other investor information as the General Partner may reasonably require to confirm the eligibility of the transferee to invest in the Partnership.
- c) the delivery of an opinion of counsel reasonably acceptable to the General Partner, that:
- i) the transfer will not cause the Partnership to terminate for Federal income tax purposes;
 - ii) the transfer will not cause the Partnership to be treated as an association taxable as a corporation for Federal income tax purposes;
 - iii) the transfer will not cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code; and
 - iv) the transfer will not violate the registration requirements of the Securities Act or of any applicable state securities laws, rules or regulations;
- d) the satisfaction of the General Partner that:
- i) the transfer will not cause any of the Partnership Assets to be "plan assets" or the trading and investment activity of the Partnership to constitute non-exempt prohibited transactions under ERISA or Section 4975 of the Code;
 - ii) the transfer will not violate any applicable Federal or state law, including without limitation, the Patriot Act, or the rules and regulations of any other governmental or other authority or agency which is applicable to the business of the Partnership or such transfer;
 - iii) the transfer will not cause the REIT to (A) fail to meet the requirements for qualifying as a "real estate investment trust" within the meaning of the provisions of the Code and the Regulations, or (B) violate any other provisions of the Code and the Regulations governing real estate investment trusts;
 - iv) the transfer will not cause the Partnership to be an "investment company" required to be registered under the Investment Company Act; and
 - v) if the transferor is a Defaulting Partner, then, as a condition concurrent to any such transfer, all such defaults in the making of Capital Contributions or payment of other items required of such Defaulting Partner under Article III hereof shall be cured;
- e) the transferor or the proposed transferee shall have undertaken to pay all reasonable expenses incurred by the Partnership or the General Partner in connection therewith; and
- f) the consent of any lender under the Capital Commitment Line to the relevant transfer has been obtained, if such consent is required under the terms and conditions of the Capital Commitment Line.

Any consents or waivers from the General Partner permitted under this Section 9.4 shall be given or denied in the sole discretion of the General Partner. The General Partner shall reflect transfers and admissions authorized under

this Article IX (including the terms and conditions imposed thereon by the General Partner) by preparing an amendment to this Agreement, dated as of the date of such transfer. The form and content of all documentation delivered to the General Partner pursuant to this Section 9.4 shall be subject to the approval of the General Partner, which approval may not be unreasonably withheld.

SECTION 9.5.

Consequences of Transfers Generally.

- a) In the event of any transfer or transfers permitted under this Article IX, the transferor (other than in the event the transferee becomes a Substituted Limited Partner) and the Interest in the Partnership that is the subject of such transfer shall remain subject to all terms and provisions of this Agreement and the transferee shall hold such Interest subject to all unperformed obligations of the transferor Partner and shall agree in writing to the foregoing if requested by the General Partner. Any successor or transferee of a Limited Partner hereunder or any successor general partner shall be subject to and bound by all the provisions of this Agreement as if originally a party to this Agreement.
- b) Any Partner making or offering to make an assignment or transfer of all or any part of his or its Interest in the Partnership shall, unless specifically prohibited by applicable law or regulation, indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgment, fines, settlements or damages, suffered or incurred by the Partnership or any such other Partner arising out of or resulting from (i) such transfer, assignment or offer, including without limitation, any actual or alleged misrepresentation, misstatement of facts or omission to state facts made (or omitted to be made) by such Partner in connection therewith, or (ii) any claims by the transferee of such Interest in the Partnership or any offerees of such Interest, in any case, in connection with such transfer, assignment or offer, including without limitation costs, expenses and attorneys' fees expended in the settlement or defense of any such claim, and shall advance such expenses and attorneys' and accountants' fees incurred in defending such proceeding as incurred. Notwithstanding the foregoing, no Limited Partner shall have any liability hereunder for actual or alleged misrepresentations, misstatements of fact or omissions to state facts made (or omitted to be made) by such Limited Partner in reliance on written information provided to such Limited Partner by the General Partner. Nothing contained in this Section 9.5(b) shall be construed as limiting the rights of the Limited Partners or eliminating the obligations of the General Partner, in each case, as set forth elsewhere in this Agreement; provided, however, that the foregoing indemnification shall not be valid as to any Partner who supplied the written information which gave rise to any alleged or actual misrepresentation, misstatement of facts or omission to state facts.
- c) Unless a transferee of a Limited Partner's Interest becomes a Substituted Limited Partner, such transferee shall have no right to obtain or require any information or account of Partnership transactions, or to inspect the Partnership's books, or, except as set forth in Section 7.2 above, to vote on Partnership matters. Such a transfer shall merely entitle the transferee to receive the share of distributions, income and losses to which the transferring Limited Partner otherwise would be entitled. Each Limited Partner agrees that such Limited Partner will, upon request of the General Partner, execute such certificates or other documents and perform such acts as the General Partner deems appropriate after a transfer of that Limited Partner's Interest (whether or not the transferee becomes a Substituted Limited Partner) to preserve the limited liability of the Limited Partners under the laws of the jurisdictions in which the Partnership is doing business. Each Limited Partner further agrees that such Limited Partner will, prior to the time the General Partner consents to a transfer of an Interest by that Limited Partner, pay all reasonable expenses, including, without limitation, attorneys' fees and the cost of the preparation, filing and publishing of any amendment to the Certificate, incurred by the Partnership in connection with such transfer.
- d) The transfer of a Limited Partner's Interest and the admission of a Substituted Limited Partner shall not be cause for dissolution of the Partnership.

SECTION 9.6.

Removal of General Partner for Cause.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- c) The new General Partner shall have such rights to distributions and allocations of Net Income and Net Losses as may be conveyed to it voluntarily by any Partner; provided, that the removed General Partner's rights to distributions, Net Income or Net Losses as determined pursuant to Section 9.6(b) may be diluted on a pro rata basis (based upon the ratio which the removed General Partner's Interest bears to the Interests of all of the Limited Partners) by any rights to distributions and allocations of Net Income and Net Losses conveyed to the new General Partner. Notwithstanding anything to the contrary contained herein, the provisions of Section 8.6(a) will continue to apply to any compensation payable to Affiliates of the new General Partner.
- d) The removed General Partner, even though removed pursuant to this Section 9.6, shall remain entitled to exculpation and indemnification, in its capacity as a General Partner, from the Partnership pursuant to Sections 8.11 and 8.15 (subject to the limitations set forth in each such section) with respect to any matter arising prior to its removal and shall have no liability to the Partnership as a general partner in respect of any matter arising after its removal as General Partner. The removed General Partner (whether removed pursuant to this Section 9.6 or pursuant to Section 9.7) shall have the right to require the Partnership and any Investment Vehicle to conduct its business under a name not using the term "Greenfield" or any variation thereof. Upon its appointment, the new General Partner shall promptly amend the Partnership's Certificate and other state filings to reflect the conversion of the former General Partner into a Limited Partner and, if required, to reflect the change of the Partnership's name.

SECTION 9.7.

Removal of General Partner Without Cause.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SECTION 9.8.

Additional Filings. Upon the admission of a Substituted Limited Partner under Section 9.3, the General Partner shall cause to be executed, filed and recorded with the appropriate governmental agencies such documents (including amendments to the Certificate and this Agreement) as are required to accomplish such substitution.

SECTION 9.9.

Withdrawal of Partners.

- a) Without limitation upon, and subject to the provisions of, Article IX, no Partner shall at any time retire or withdraw from the Partnership. Any Partner retiring or withdrawing in contravention of this Section 9.9 shall, unless specifically prohibited by applicable law or regulation, indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner arising out of or resulting from such retirement or withdrawal. No transfer of all or a portion of a Partner's Interest in accordance with Article IX shall constitute a retirement or withdrawal within the meaning of this Section 9.9.
- b) Notwithstanding Section 9.9(a) above and in addition to the right of a Limited Partner not to pay a portion of such Limited Partner's Capital Commitment under certain circumstances pursuant to Section 3.4 above, if any Limited Partner provides the General Partner with an opinion of counsel reasonably satisfactory to the General Partner, or the General Partner provides a Limited Partner with an opinion of counsel reasonably satisfactory to such Limited Partner, that in such counsel's reasonable opinion, (i) ERISA or any similar legislation, or any Federal or state legislation applicable to governmental pension plans, or regulations thereunder, shall require such Limited Partner (hereinafter sometimes referred to as a "Regulated Limited Partner") to divest its interest in the Partnership prior to dissolution of the Partnership, (ii) such Limited Partner's continued investment in the Partnership is contrary to such laws or regulations, or (iii) the assets of the Partnership may be deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations or other provisions of ERISA, the General Partner shall use reasonable efforts to seek a buyer or buyers (which may be other Limited Partners) for the remainder of the interest held by such Limited Partner or shall seek to make such changes in the Partnership or its operation in accordance with the provisions of this Agreement so as to comply with such laws or regulations or otherwise eliminate the necessity for such withdrawal; provided, however, the General Partner shall not make any changes which it determines not to be in the best interests of the Partnership or a

Majority-In-Interest of the Non-Defaulting Limited Partners, or if the General Partner determines that changes are not necessary in order to comply with such laws or regulations. If no buyer is found for all of such Limited Partner's interest in the Partnership on terms reasonably satisfactory to such Limited Partner and the General Partner is unable to eliminate the necessity for such withdrawal to the reasonable satisfaction of such Limited Partner and the General Partner within ninety (90) days of the date of such opinion, upon request of such Limited Partner, the General Partner shall consent to the immediate withdrawal of such Limited Partner from the Partnership pursuant to this Section 9.9.

- c) In the event a Limited Partner withdraws from the Partnership pursuant to this Section 9.9 or Section 3.4(b), the Partnership shall pay such withdrawing Limited Partner an amount equal to such Limited Partner's share of the Estimated Fair Market Value of the Partnership determined pursuant to Section 9.10 hereof as of the date of such withdrawal. Such amount shall be paid without interest within a reasonable period of time, and in the case of a withdrawal pursuant to Section 9.9(b) or Section 3.4(b) hereof, within 120 days of the Partnership's receipt of the opinion of counsel described therein; provided, however, it shall not be paid during a time that such payment would cause hardship to the Partnership as determined by the General Partner in its sole discretion. The General Partner shall have absolute discretion to make the distribution in respect of the interest of a withdrawing Limited Partner in cash or in kind; provided, however, that if the withdrawing Limited Partner notifies the Partnership in writing that the receipt by such Limited Partner of a distribution of assets in kind would result in a material violation of ERISA by, or imposition of excise taxes on, such Limited Partner, then the General Partner shall sell such assets in due course (but not longer than necessary in order to comply with ERISA) and distribute the proceeds of such sale to such Limited Partner. Any portion of distributions made to a withdrawing Limited Partner in kind pursuant to this Section 9.9 shall be made in proportion to such Limited Partner's percentage interest in each asset then held by the Partnership; provided, however, that the General Partner may withhold or delay from distribution (but in no event for longer than one year) any assets the distribution of which would, in the General Partner's reasonable discretion, cause hardship to the Partnership or to the issuer of any securities to be distributed in kind. If distribution of assets or securities is to be made in kind and if such distribution cannot be made in full because of restrictions on transfer or for any other reason, such distribution shall be made in cash or in kind, subject to and in accordance with the terms described above. Exhibit A hereto shall be revised by the General Partner (without the consent of any other Partner) to reflect such withdrawal and the withdrawing Limited Partner shall no longer be considered a Limited Partner for purposes of this Agreement.
- d) No distribution shall be made to a withdrawing Limited Partner unless all liabilities of the Partnership have been paid (including any reserves to pay contingent liabilities, as determined by the General Partner in its sole discretion) or unless the Partnership has assets sufficient to pay such liabilities. No Limited Partner shall have the right to demand or receive property other than cash in return for its interest, and no Limited Partner, upon withdrawal, shall have priority over any other Limited Partner as to either a return of its Capital Contribution or distribution of its share of Partnership profits.

SECTION 9.10.

Valuation of Partnership Assets.

- a) The General Partner shall value any assets or securities which are to be distributed in kind pursuant to Section 9.9(c) hereof as of the date of such distribution and shall provide Limited Partners with a summary statement showing the cost and estimated value of such assets or securities.
- b) In determining the Estimated Fair Market Value of the Partnership, no value shall be placed on the goodwill or the name of the Partnership, or the office records, files, statistical data or any similar intangible assets of the Partnership not normally reflected in the Partnership's accounting records, but there shall be taken into consideration any related items of income earned but not received, expenses incurred but not yet paid, liabilities fixed or contingent, prepaid expenses to the extent not otherwise reflected in the books of account, and the value of options or commitments to purchase assets or securities pursuant to agreements entered into on or prior to such date of valuation. Determinations of value of assets or securities made pursuant to this Section 9.10 shall be based on all relevant factors, including, without limitation, type, marketability, restrictions on disposition, independent appraisals, subsequent purchases of the same or similar assets or securities by other investors, pending mergers or acquisitions, and current financial position and operating results; provided,

however, the value of a security which is listed on a recognized securities exchange or traded pursuant to the National Association of Securities Dealers Automated Quotation System shall be valued at its most recent sale price and the value of a security which is otherwise traded in the over-the-counter market shall be valued at its most recent bid price, discounted, in both instances, to reflect any restrictions on transfer or lack of marketability. The Estimated Fair Market Value of the Partnership determined by the General Partner pursuant to this Section 9.10 shall be conclusive and binding on all of the Partners and all parties claiming through or under them.

- c) Each Partner's share of the Estimated Fair Market Value of the Partnership shall be the amount such Partner would receive on liquidation of the Partnership under Section 11.2.

ARTICLE X

DURATION OF PARTNERSHIP

SECTION 10.1.

Term of Partnership. The Partnership shall continue until the date that is eight (8) years after the Final Closing, unless its term is extended as provided in Section 10.3, or unless it is sooner dissolved as provided in Section 10.2 or by operation of law.

SECTION 10.2.

Dissolution of Partnership. The Partnership shall be dissolved, wound up and terminated as provided in Article XI upon the first to occur of the following:

- a) the Dissolution Date, unless the Advisory Committee consents in accordance with Section 10.3 to an extension of the term of the Partnership;
- b) the dissolution of the General Partner pursuant to the terms and provisions of the Operating Agreement of the General Partner, as the same is amended, modified or supplemented from time to time;
- c) the occurrence of any event that would make it unlawful for the business of the Partnership to be continued;
- d) the election by Two Thirds-in-Interest of the Non-Defaulting Limited Partners pursuant to Section 9.6(a);
- e) the agreement in writing of all of the Partners concurrently with the agreement in writing of all of the partners of the Parallel Partnership to dissolve the Parallel Partnership; or
- f) the completion of the sale of all or substantially all of the assets of the Partnership.

SECTION 10.3.

Extension of Term. It is contemplated by the Partners that the term of the Partnership shall terminate on the date that is eight (8) years after the Final Closing and that the Partnership shall be considered to be dissolved on such date without any further action being required by any of the Partners, unless sooner terminated pursuant to Section 10.2 or by operation of law. Notwithstanding the foregoing, the term of the Partnership may be extended by the General Partner, with the consent of the Advisory Committee, for up to two (2) consecutive times, in each case for an additional one (1) year period.

ARTICLE XI

LIQUIDATION AND DISTRIBUTION OF ASSETS

SECTION 11.1.

Appointment of Liquidator.

- a) In the event of the dissolution of the Partnership for any reason, the General Partner, or, if (i) the General Partner shall have been dissolved or (ii) the General Partner shall have been removed pursuant to Section 9.6, then a liquidating agent appointed by a Majority-in-Interest of the Non-Defaulting Limited Partners (the General Partner or such Person so designated hereinafter referred to as the "Liquidator"), shall commence to wind up the affairs of the Partnership and to liquidate the Partnership's assets. The Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles IV and V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions. The Partnership's activities shall be limited to those reasonably necessary to and consistent with that purpose, so that the liquidation period is not unreasonably prolonged or devoted to the operation of the Partnership's business on a permanent continuing basis. Notwithstanding the foregoing, a reasonable amount of time shall be allowed for the orderly liquidation of the Partnership's assets and the discharge of liabilities to creditors so as to enable the Liquidator to minimize the losses attendant upon such liquidation.
- b) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any assets. The Liquidator shall at all times wind up the affairs of the Partnership and liquidate the Partnership's assets in a manner in which the Partnership and its assets will not be deemed to be "plan assets" under the Plan Asset Regulations or other provisions of ERISA, provided that the Liquidator need only make reasonable best efforts to avoid the Partnership's assets being "plan assets" under the Plan Asset Regulations or other provisions of ERISA.
- c) Notwithstanding the foregoing, a Liquidator which is not the General Partner shall not be deemed a Partner in the Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership by the Partnership.

SECTION 11.2.

Distribution in Liquidation. The Liquidator shall use all reasonable efforts to wind up the affairs of the Partnership and sell the assets of the Partnership and distribute cash to the Partners as soon as practicable after the date of dissolution of the Partnership. The Liquidator may distribute cash, Marketable Securities, and other assets of the Partnership for which the Liquidator has obtained a valuation from a nationally-recognized investment banking firm or other appropriate independent valuation experts selected by the Liquidator; provided, however, that in no event shall any ERISA Partner receive in-kind distributions to the extent that such distributions or the possession of such securities or interests would violate Section 406 of ERISA, or Section 4975 of the Code, as applicable. The General Partner shall notify the Limited Partners in writing at least ten (10) Business Days prior to making any distribution of Marketable Securities or other assets in kind. The assets of the Partnership shall be applied in the following order of priority:

- a) first, to pay the costs and expenses of the winding up, liquidation and termination of the Partnership,
- b) second, to creditors of the Partnership, in the order of priority provided by law, including fees payable to the General Partner (including, without limitation, any accrued and unpaid Asset Management Fee) or its Affiliates, but not including those liabilities to the Limited Partners or to the General Partner in their capacities as Partners;

SECTION 11.4.

Final Reports. Within a reasonable time following the completion of the liquidation of the Partnership's properties, but in any event within one (1) year from such date, the Liquidator shall supply to each of the Partners a statement audited by the Partnership's accountants which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation and each Partner's portion of distributions pursuant to Section 11.2.

SECTION 11.5.

Rights of Limited Partners. Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Partner's Capital Contribution (including return thereof), and such Partner's share of profits or losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner or any other Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

SECTION 11.6.

Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Partner's Interest (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in any deemed or hypothetical capital account except as required pursuant to Section 11.3(a). In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces, or creates or increases, a deficit in such Partner's deemed or hypothetical capital account; it is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership, except as required pursuant to Section 11.3(a). Except for any lender advancing the Capital Commitment Line, the obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and not of any creditor of the Partnership, and no such creditor is intended as a third-party beneficiary of this Agreement, nor shall any such creditor have any rights hereunder, including, but without limitation, the right to enforce any capital contribution obligation of the Partners.

SECTION 11.7.

Termination. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 11.2. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Partnership. The provisions of this Agreement shall remain in full force and effect until the filing of the Certificate of Cancellation and, without limitation of any other provisions included herein, both before and after the Dissolution Date, but prior to such filing, the Partnership may enter into agreements with terms that extend beyond the Dissolution Date.

ARTICLE XII

NOTICES AND VOTING

SECTION 12.1.

Notices. All notices, requests, waivers and demands required or permitted under this Agreement shall be in writing

and, in order to be legally effective, shall be deemed to have been duly given when delivered by overnight courier or personally, or upon receipt or refusal of delivery after being sent by registered or certified mail, postage and certification fees prepaid, to the Partners at their addresses as shown from time to time on the records of the Partnership. Any Partner may specify a different address by notifying the General Partner in writing of such different address.

SECTION 12.2.

Voting.

- a) Any action requiring the affirmative vote of the Limited Partners under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by written consent of the Non-Defaulting Limited Partners with the required percentage-in-Interest.
- b) Any Limited Partners who are Affiliates, managers, members or employees of the General Partner or otherwise hold a direct or indirect Interest in the General Partner shall be excluded for purposes of any vote or written consent by the Non-Defaulting Limited Partners under this Agreement.

ARTICLE XIII

AMENDMENT OF PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

SECTION 13.1.

Approval of Amendments.

- a) No amendments may be made to this Agreement without the approval or written consent of the General Partner and Two-Thirds-in-Interest of the Non-Defaulting Limited Partners; provided, that: (i) except as provided in Section 7.7(a) or as otherwise provided herein, no amendment will be valid as to any Limited Partner which alters or modifies this Section 13.1(a), or which increases or decreases such Limited Partner's Capital Commitment, without the written consent of such Limited Partner; (ii) no amendment which would alter the provisions of Article IV or Article V and which would materially and adversely affect any Limited Partner's interest therein shall be valid without the written consent of such Limited Partner; and (iii) no amendment of Sections 3.3(b) (clause (B) of the final paragraph only), 3.4(a), 5.1 (seventh sentence only), 8.18(a) (proviso only), 9.4(d)(i), 9.9(b), 9.9(c) or 11.2 (proviso only), or the definition of "ERISA Partner," shall be valid without the written approval or consent of a majority in interest of the ERISA Partners that are adversely affected by such amendment. The General Partner shall give written notice to all Partners promptly after any amendment made pursuant to this Section 13.1(a) has become effective. If a proposed amendment to this Agreement would also be relevant to any Parallel Partnership or its partners, in the General Partner's reasonable discretion, the General Partner will propose that a similar amendment be made to the partnership agreement of such Parallel Partnership and present such proposed amendment for approval to the persons entitled to vote thereon.
- b) Notwithstanding the foregoing, the General Partner shall have the right to unilaterally (i) amend this Agreement to make changes of a ministerial nature which do not materially and adversely affect the rights of the Limited Partners, (ii) delete or add any provision of this Agreement required to be so deleted or added by a state securities commission or similar agency, which addition or deletion is deemed by such commission or agency to be for the benefit or protection of the Limited Partners, (iii) amend Exhibit A as required in connection with the Capital Commitments or Capital Contributions by Limited Partners or admission of new or additional Limited Partners and (iv) without limiting the provisions of Section 4.1(h), amend the provisions of this Agreement relating to the allocations of profits or losses or items thereof (including, without limitation, nontaxable receipts or nondeductible expenditures) or credits among the Limited Partners if the Partnership is advised at any time by the Partnership's independent certified public accountants or legal counsel that in their opinion it is likely that such allocations would not be respected for Federal income tax purposes without such amendment, including by reason of such developments as promulgation of Treasury Regulations or other

developments in the law (including, without limitation, clarification of Treasury Regulations under Code Section 704), provided that such amendment does not materially and adversely affect the rights of the Limited Partners to distributions of Net Cash Flow pursuant to Section 5.3, (v) so that the provision for Carried Interest Distributions to be made to the General Partner conforms to any applicable requirements of the Securities and Exchange Commission and other regulatory authorities, (vi) amend this Agreement to organize any Alternative Investment Vehicle pursuant to the provisions of this Agreement, (vii) following any change in U.S. federal income tax law that would have the effect of characterizing as ordinary income to the General Partner returns that under current law would be characterized as capital gain, in such manner as is determined by the General Partner in good faith to provide for (A) a change in the terms applicable to the allocations or distributions of Partnership profits and losses to the General Partner to preserve the current-law capital nature of such allocations or distributions or otherwise to reduce the adverse impact of such change in law on the General Partner and its direct and indirect owners, (B) the conversion of the Carried Interest Distributions to a fee, and (C) any other amendments reasonably related thereto or reasonably required in connection therewith; provided that any amendment made by the General Partner pursuant to this clause (vii) shall not adversely affect the distributions to which the Limited Partners are otherwise entitled under this Agreement; and provided, further, that any amendment made by the General Partner pursuant to this clause (vii) shall not modify Section 4.1(d) or cause the allocations in Section 4.1 to fail to satisfy or be consistent with the requirements of Section 514(c)(9)(E) of the Code and the Regulations promulgated thereunder. The Advisory Committee may consent to any amendment pursuant to clause (vii) in the foregoing sentence that materially and adversely affects the Limited Partners' rights to distributions. The General Partner shall give written notice to all Partners promptly after any amendment made pursuant to this Section 13.1(b) has become effective.

SECTION 13.2.

Amendment of Certificate. In the event this Agreement shall be amended pursuant to Section 13.1, the General Partner shall amend the Certificate to reflect such change if it deems such amendment of the Certificate to be necessary or appropriate.

SECTION 13.3.

Power of Attorney. Each Limited Partner hereby irrevocably constitutes and appoints the General Partner (and the Liquidator) as its true and lawful attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge (including swearing to), record and file, on behalf of it and on behalf of the Partnership, the following:

- a) A Certificate of Limited Partnership, a Certificate of Doing Business Under an Assumed Name, and any other certificates or instruments which may be required to be filed by the Partnership or any of the Partners under the laws of the State of Delaware and any other jurisdiction whose laws may be applicable;
- b) A Certificate of Cancellation of the Partnership and, subject to the last sentence of this Section 13.3, such other instruments as may be deemed necessary under applicable law by the holder of such power upon the termination of the Partnership;
- c) Any and all amendments of the instruments described in subparagraphs (a) and (b) hereof, provided such amendments are either required by law to be filed or have been authorized by the particular Limited Partner or Partners; and
- d) any other certificates or instruments which may be required to organize an Alternative Investment Vehicle.

The foregoing grant of authority:

- i) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of its interest and any assignee of a Limited Partner does hereby constitute and appoint the aforesaid holders his attorney in the same manner and force and for the same purposes as does the assignor;
- ii) is a special power of attorney coupled with an interest, is irrevocable and shall survive the death or

incapacity of the Limited Partner granting the power; and

- iii) may be exercised by the holder on behalf of each Limited Partner by a facsimile or electronic signature or by listing all of the Limited Partners executing any instrument with a single signature as attorney-in-fact for all of them.

The powers conferred on the General Partner pursuant to this Section 13.3 shall be exercised only to the extent that such action would be required to be taken by the Limited Partner, as a Limited Partner of the Partnership, under applicable law.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.1.

Entire Agreement. This Agreement (including the Appendices hereto) supersedes any prior agreement or understandings among the Partners with respect to the subject matter hereof and shall not amend, modify, succeed or in any way affect any other agreement or understanding among the parties hereto that are not related to the subject matter hereof, and it may not be modified or amended in any manner other than as set forth herein.

SECTION 14.2.

Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware without giving effect to principles of conflicts of laws.

SECTION 14.3.

Submission to Jurisdiction. Each Limited Partner irrevocably consents and agrees that any legal action or proceeding with respect to this Agreement and any action for enforcement of any judgment in respect thereof may be brought in any state or federal court sitting in the State of Delaware and, by execution and delivery of this Agreement, each Limited Partner hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each Limited Partner further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof in the manner set forth in Section 12.1. Each Limited Partner hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of the General Partner or the Partnership to serve process in any other manner permitted by law or to commence legal actions or proceedings or otherwise proceed against any other Partner hereunder in any other jurisdiction. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

SECTION 14.4.

Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

SECTION 14.5.

Pronouns and Number. Wherever from the context it appears appropriate, each term stated in either the singular

or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

SECTION 14.6.

Captions. Captions contained in this Agreement are inserted only as a matter of convenience of reference and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

SECTION 14.7.

Partial Enforceability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

SECTION 14.8.

Counterparts; Electronic Signature. This Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages. All of such counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission (including e-mail of a "pdf" signature), shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

SECTION 14.9.

Waiver of Partition. The Partners hereby agree that the Partnership Assets and the assets of any Investment Vehicle are not and will not be suitable for partition. Accordingly, each of the Partners hereby irrevocably waives any and all rights (if any) that such Partner may have to maintain any action for partition of any of such assets.

SECTION 14.10.

Designee. Each Limited Partner which is not an individual shall at all times have designated in writing to the General Partner one or more individuals (herein, the "Designees" or "Designee"), and the General Partner and the Partnership shall have the right to rely conclusively upon any action, decision or approval by such Designee on behalf of such Limited Partner. A Designee may be replaced only by written notice to the General Partner and the Partnership, signed by a duly authorized representative of such Limited Partner. Any vote by a Limited Partner with respect to any matter submitted to the Limited Partners for their consent or approval shall be considered a valid vote by such Limited Partner notwithstanding any failure by such Limited Partner to so notify the General Partner and the Partnership of any replacement Designee; provided, that such vote is made by a duly authorized representative of such Limited Partner.

SECTION 14.11.

Confidentiality. Each Limited Partner shall keep confidential and shall not disclose, without the prior written

consent of the General Partner, any information with respect to the Partnership or its Affiliates or any Real Estate Investment; provided, that a Limited Partner may disclose any such information (a) as has become generally available to the public other than as a result of the breach of this Section 14.11 by such Limited Partner or any agent or Affiliate of such Limited Partner, (b) as may be required to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, (c) as may be required in response to any summons or subpoena or in connection with any litigation, (d) to the extent necessary in order to comply with any law, order, regulation or ruling of any court or other governmental authority applicable to such Limited Partner, (e) to its investment committees, oversight boards, employees and professional advisors (including, but not limited to, such Limited Partner's consultants, auditors and counsel and, for an ERISA Partner, such Persons as are necessary for the proper administration of the ERISA plan), so long as such Persons are advised of the confidentiality obligations contained herein, and (f) as may be required in connection with an audit by any taxing authority or to disclose the tax structure or the tax treatment of the transactions contemplated by this Agreement. In the event that a Limited Partner (or anyone to whom such Limited Partner has transmitted such information) becomes legally required (or reasonably determines that it is legally required) to disclose any such information, such Person shall promptly notify the General Partner in writing of such anticipated disclosure (which notification shall include details of the applicable legal requirements and the extent of the required disclosure) prior to any such disclosure and, unless the General Partner waives compliance with the provisions of this Section 14.11, such Person shall cooperate with the General Partner to preserve the confidentiality of such information consistent with applicable law including cooperating with any attempts by the General Partner and/or the Partnership to seek a protective order or other appropriate remedy if possible. In the event that such protective order or other remedy is not obtained or that the General Partner waives compliance with the provisions of this Section 14.11, such Person may disclose such information, but only the portion of such information which, in the written opinion of counsel for such Person, is legally required to be disclosed, and such Limited Partner agrees to use its best efforts to obtain assurance that confidential treatment will be accorded the information so disclosed. Notwithstanding any other provision of this Agreement, the General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner determines is reasonable (i) any information that the General Partner reasonably believes to be in the nature of trade secrets and (ii) any other information (A) the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its investments or (B) that the Partnership is required by law or by agreement with a third Person to keep confidential. In furtherance thereof, to the extent that a Limited Partner or any of its Affiliates is subject to the Freedom of Information Act, 5 U.S.C. § 552, ("FOIA"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, such Limited Partner acknowledges and agrees that, notwithstanding any other provision of this Agreement, the General Partner may, in order to prevent any potential disclosure that the General Partner determines in good faith is likely to occur, (1) withhold all or any part of the information otherwise to be provided to such Limited Partner other than fund level, aggregate performance information and such Limited Partner's forms K-1 and redacted annual and quarterly financial statements, (2) provide to such Limited Partner access to such information only via an Internet website in password protected, non-downloadable, non-printable format, (3) to the maximum extent permitted by law, require such Limited Partner to return any copies of any such information provided to it by the General Partner or the Partnership, and/or (4) make any such information available to such Limited Partner at the General Partner's offices (or, at the request of such Limited Partner, the offices of counsel to the Partnership) or at the offices of another third-party that has agreed to keep such information confidential. The General Partner may disclose any information concerning the Partnership or the Limited Partners that the General Partner reasonably deems necessary (i) to comply with applicable laws and regulations, including the Patriot Act or any other money laundering or anti-terrorist laws or regulations or (ii) to provide to any lender or other party to a transaction involving the Partnership, any Investment Vehicle or any Real Estate Investment, and in each case the Limited Partners shall provide the General Partner, promptly upon request, all information that the General Partner reasonably deems necessary to comply with such laws and regulations or to provide to such lender or other party.

SECTION 14.12.

Parallel Partnerships. The General Partner or an Affiliate thereof shall have the authority to organize one or more investment partnerships to facilitate investment by foreign or other investors (each, a "Parallel Partnership"), provided that the final closing of any such Parallel Partnership shall occur no later than three hundred sixty-six (366) days from the Initial Closing. The General Partner and Limited Partners agree that if any Parallel Partnership is formed, the following terms and conditions will be applicable to investments by such Parallel Partnership with the Partnership:

- a) The Parallel Partnership shall invest in Real Estate Investments pro rata with the Partnership based on the respective aggregate capital commitments to the Parallel Partnership, on the one hand, and the Capital Commitments to the Partnership, on the other. In no event shall the Parallel Partnership have the right to invest in Real Estate Investments unless such investment is made jointly with the Partnership. The Parallel Partnership shall invest in Real Estate Investments on a pari passu basis and on terms substantially the same (to the extent practicable) as the terms of the Partnership's investment in such Real Estate Investments and in any event on terms no more favorable to the Parallel Partnership than the terms available to the Partnership.
- b) This Agreement shall be interpreted and construed in a manner such that any matters submitted for a vote of the Limited Partners shall require a similar vote of the limited partners of the Parallel Partnership to the extent that such vote is applicable to a comparable provision of the partnership agreement of the Parallel Partnership and that the percentage vote required to approve such matters shall be calculated on an aggregate basis, taking into the Capital Commitments of the Limited Partners and the capital commitments of the limited partners of the Parallel Partnership.
- c) For purposes of this Agreement, the Parallel Partnership shall not be considered an Affiliate of the General Partner, a Co-Investment Partnership, a Greenfield Affiliate, a Blind Pool Investment Vehicle or an entity subject to the provisions of Section 8.6(f).
- d) Additionally, none of the provisions of this Agreement, including, without limitation, Section 8.6 shall prohibit the General Partner or Greenfield from receiving the fees, compensation and/or interests in distributions, capital, profits, income, gain, loss, deduction or credit provided for in the Parallel Partnership's partnership agreements.
- e) Organizational expenses described in Section 8.7(a), operating expenses described in Section 8.7(b) and all other expenses or liabilities to be shared by the Partnership and any Parallel Partnership shall be allocated between the Partnership and any Parallel Partnership, pro rata, based on the relative amounts of capital commitments to this Partnership, on the one hand, and to the Parallel Partnerships (together), on the other, provided, however, that to the extent that the General Partner determines that any such expenses or liabilities are specific to the Partnership or any Parallel Partnership, the General Partner may allocate such expenses or liabilities solely to the Partnership or the Parallel Partnership, as the case may be, on a basis that the General Partner determines is fair and reasonable. The Partnership and any Parallel Partnership shall also bear its respective pro rata share of the costs and expenses associated with an investment in a Real Estate Investment, including without limitation, all acquisition or other transaction expenses and any liabilities arising out of any guaranty or indemnity, including guaranties of environmental indemnities and guaranties of so-called "recourse carve-outs," provided by any such entity (but not both of such entities) in connection with any Real Estate Investment. The Partnership may enter into an agreement pursuant to which the Partnership and any Parallel Partnership will each indemnify or reimburse the other for its respective pro rata share of any amounts paid under any such guaranty or indemnity.
- f) The partnership interests of the partners in each Parallel Partnership may be pledged to the Parallel Partnership as security for such partners' respective capital commitment to the Parallel Partnership. In the event that the Partnership enters into the Capital Commitment Line, each Parallel Partnership shall pledge the capital commitments of its partners as security for the Capital Commitment Line, and in connection therewith, the General Partner will use reasonable efforts to cause each partner in the Parallel Partnership to agree to cooperate with the General Partner and execute such documents and instruments as may be reasonably required to effectuate a security interest in its obligation to make such capital contributions. Such cooperation may include, without limitation, the requirement that the obligation of each partner to contribute capital to the Parallel Partnership be evidenced by a promissory note and may further include furnishing the Capital Commitment Line lender with consents, acknowledgements, estoppel certificates and financial statements with respect to such partner.

SECTION 14.13.

Side Letters; Most Favored Nation. Notwithstanding any other provision of this Agreement or any Subscription Agreement, in addition to this Agreement and the Subscription Agreements, the Limited Partners hereby

acknowledge and agree that the General Partner or any Affiliate of the General Partner, on its own behalf or on behalf of the Partnership (or any Parallel Partnership), may enter into side letters or other written agreements to or with any Limited Partner (including, for purposes of this Section 14.13, any limited partner of any Parallel Partnership) without the consent of any Person, including any other Limited Partner, that has the effect of establishing rights under this Agreement or the Subscription Agreement, or altering or supplementing the terms of this Agreement or of a Subscription Agreement, but not impacting the terms and conditions under which Limited Partners (other than the recipient of the side letter) have invested under this Agreement or any Subscription Agreement. The Limited Partners hereby further agree that the terms of any such side letter or other agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement and the Subscription Agreements. If the General Partner or any Affiliate of the General Partner enters into any such side letter or other agreement to or with any Limited Partner (other than a Greenfield Affiliate) that establishes rights or benefits in favor of such Limited Partner that are more favorable to such Limited Partner than the rights and benefits established in favor of the other Limited Partners, then the General Partner shall offer to each other Limited Partner, within 30 days after the date of such side letter or other agreement, the opportunity to elect within 30 days after receipt of such offer to receive such rights and benefits established by such side letter or other agreement to the extent reasonably applicable to such other Limited Partner, and in connection with such offer, the General Partner shall provide a copy of such side letter or other agreement to such other Limited Partner; provided, that the provisions of the foregoing sentence, however, shall not apply to any agreement to appoint any representative of a Limited Partner to serve as a member of the Advisory Committee.

SECTION 14.14.

Survival. Except as otherwise expressly provided herein, all Indemnities and reimbursement obligations made pursuant to this Agreement shall survive dissolution and liquidation of the Partnership until expiration of the longest applicable statute of limitations (including extensions and waivers) with respect to the matter for which a party would be entitled to be indemnified or reimbursed, as the case may be.

SECTION 14.15.

WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

SECTION 14.16.

Partnership Counsel. Each Limited Partner hereby acknowledges and agrees that Skadden, Arps, Slate, Meagher & Flom LLP and any other law firm retained by the General Partner in connection with the organization of the Partnership, the offering of interests, the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group.

SECTION 14.17.

Ownership and Use of Name. The name "Greenfield" is the property of an Affiliate of the General Partner and no Partner, other than the General Partner and its Affiliates, may use (a) the names "Greenfield," "Greenfield Acquisition," "Greenfield Acquisition Partners VI, L.P." or any variations thereof, or any other name of the General Partner or the Partnership or their respective Affiliates, (b) any other name to which the name of the Partnership, the General Partner, or any of their Affiliates is changed, or (c) any name confusingly similar to a name referenced or described in the foregoing clauses (a) or (b), including, without limitation, in connection with or in the name of new business ventures. Upon termination of the Partnership, the entire right, title and interest in and to the name "Greenfield Acquisition Partners VI, L.P." and the goodwill attached thereto shall, without requiring any compensation to the Partnership or to any Limited Partner, be assigned without compensation to the General Partner or to such other Person as shall be designated by the General Partner.

SECTION 14.18.

Remedies. Any remedies provided for in this Agreement shall be cumulative in nature and shall be in addition to any other remedies whatsoever (whether by operation of law, in equity, by contract or otherwise) which any party may otherwise have.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Second Amended and Restated Limited Partnership Agreement as of the date first above written.

GENERAL PARTNER:

GAP VI MANAGEMENT, L.L.C.,
a Delaware limited liability company

By: **GREENFIELD PARTNERS, LLC,**
a Connecticut limited liability company,
Its Manager



EXHIBIT A

to Limited Partnership Agreement

NAMES, ADDRESSES AND CAPITAL COMMITMENTS OF PARTNERS

See attached.

EXHIBIT B

to Limited Partnership Agreement

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both singular and plural forms of the terms so defined). Additional defined terms are set forth in the Sections of this Agreement to which they relate.

"Adjusted Capital Contribution" means, with respect to each Partner, such Partner's Capital Contribution reduced by the sum of any distributions previously made to that Partner pursuant to Section 5.3(b).

"Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Advisory Committee" has the meaning set forth for such term in Section 8.17.

"Affiliate" means, with respect to a specified Person, (i) any Person directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities or other ownership interests of the specified Person, (ii) any Person 10% or more of whose outstanding voting securities or other ownership interests are directly or indirectly owned, controlled or held with power to vote by the specified Person, (iii) any Person directly or indirectly controlling, controlled by, or under common control with the specified Person, (iv) a partnership or limited liability company in which the specified Person is a general partner or managing member, (v) any officer, director or managing member of the specified Person, and (vi) if the specified Person is an officer, director, managing member, general partner or executive employee, any other entity for which the specified Person acts in any such capacity.

"Affiliate Transaction" has the meaning specified in Section 8.6(a).

"Agreement" means this Second Amended and Restated Limited Partnership Agreement, as amended, modified or supplemented from time to time.

"Alternative Investment Vehicle" has the meaning set forth for such term in Section 3.8(a).

"Asset Management Agreement" means the Asset Management Agreement, dated as of April 29, 2011, as amended, by and between the General Partner and Greenfield.

"Asset Management Fee" means the fee payable to the General Partner pursuant to Section 8.13.

"Assignees" has the meaning specified in Section 9.3(e).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

"**Blind Pool Investment Vehicle**" means a partnership, limited liability company or other investment fund having all of the following characteristics: (i) such entity is formed after the Initial Closing; (ii) such entity is formed for the purpose of investing in one or more than one Real Estate Investment; (iii) one or more of the Real Estate Investment(s) of such entity have not been identified by the sponsors of such entity at the time of its formation; and (iv) the limited partners or investors in such entity are not entitled to participate in the investment decisions with respect to the Real Estate Investments to be acquired by such entity, provided, however, a Blind Pool Investment Vehicle shall not be deemed to include any C-corporation, real estate investment trust or so-called "UPREIT", or "DownREIT" partnership or other entity to which real estate assets may hereafter be contributed by other investment partnerships in which the General Partner or any of its Affiliates has direct or indirect interests, or any such entity to which Real Estate Investments are hereafter contributed by the Partnership and which are Affiliates of the Partnership during the Exclusivity Period (including any such entity which becomes unaffiliated with the Partnership due to initial public offerings, admission of new Partners through contribution of assets and similar events).

"**Business Day**" means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in New York City.

"**Capital Account**" has the meaning specified in Section 3.7.

"**Capital Commitment**" means (i) with respect to a Limited Partner, the total amount of capital which such Limited Partner has agreed to contribute to the Partnership, as set forth opposite such Limited Partner's name in the column entitled "Total Capital Commitment" on Exhibit A to the Agreement, and (ii) with respect to the General Partner, an aggregate amount calculated in accordance with Section 3.6.

"**Capital Commitment Line**" has the meaning specified in Section 8.18.

"**Capital Contribution**" means amounts contributed to the Partnership in cash by a Partner pursuant to Article I.

"**Capital Transaction**" means (i) any sale, exchange, transfer, assignment or other disposition of all or a portion of the Partnership's assets or of Real Estate Investments in which the Partnership holds a direct or indirect interest, (ii) any financing or refinancing of any indebtedness of the Partnership or any financing or refinancing in respect of assets in which the Partnership holds a direct or indirect interest, (iii) the taking of all or a portion of the assets of the Partnership (or of assets in which the Partnership holds a direct or indirect interest) by any governmental authority through the exercise of the power of eminent domain or condemnation or the delivery of a deed or transfer in lieu of such taking, (iv) the receipt of the proceeds of title, hazard or casualty insurance (other than rental or business interruption insurance), or (v) releases of Partnership reserves funded from previous transactions of a nature described in this definition.

"**Carried Interest Distributions**" means distributions of the kind described in Section 5.3(c)(ii) and Section 5.3(d)(ii).

"**Certificate**" means the Certificate of Limited Partnership of the Partnership, as amended, modified or supplemented from time to time.

"**Clayton**" has the meaning specified in Section 8.6(a).

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time (or any succeeding

law).

"Co-Investment Partnership" has the meaning specified in Section 7.2.

"Collection Costs" has the meaning specified in Section 3.3(b).

"Commenced" means that construction (which may include grading, excavation, or other similar pre-construction activities, and in no case is limited to vertical construction) of infrastructure or other improvements has commenced.

"Commitment Period" means the period commencing with the Initial Closing and ending on the earlier of (i) the removal of the General Partner pursuant to Section 9.6, (ii) the election by the requisite percentage in interest of the Limited Partners pursuant to Section 8.4(e) or 8.8(b)(iii), and (iii) the third anniversary of the date of the Final Closing.

"Commitments Ratio" has the meaning specified in Section 7.7(c).

"Cumulative Net Distributions" means, as of any date, the excess, if any, of (i) the aggregate distributions of Net Cash Flow made to the Partners on or prior to such date, over (ii) the sum of (A) the aggregate amount of Capital Contributions made by the Partners on or prior to such date and (B) the aggregate Preferred Return of the Partners as of such date.

"Date of Distribution" has the meaning specified in Section 5.1.

"Deemed Liquidation Proceeds" has the meaning specified in Section 9.6(b).

"Default Interest" has the meaning specified in Section 3.3(g).

"Defaulting Partner" means any Partner who has failed to contribute any amount called for in accordance with Section 3.2 and who has failed to cure such default (and to pay any other amounts then required to be paid by such Partner under Section 3.3) within the five-Business-Day cure period set forth in Section 3.3(a) for such cure and who has been designated as a Defaulting Partner by the General Partner.

"Default Loans" has the meaning specified in Section 3.3(h).

"Default Notice" has the meaning specified in Section 3.3(a).

"Designee" has the meaning specified in Section 14.9.

[REDACTED]

"Disability" means an occurrence causing physical or mental illness, injury or infirmity of such a nature, degree or effect as to render an individual substantially unable to devote sufficient time and attention to such individual's day-to-day responsibilities or obligations for a continuous period of one hundred eighty (180) days.

"Dissolution Date" means the date which is eight (8) years from the date of the Final Closing, subject to extension as

set forth in Section 10.3.

"Diversification Limitation" has the meaning specified in Section 8.4(a).

"Election Period" has the meaning specified in Section 3.3(b)(i).

"ERISA" means the Employee Retirement Income Security Act of 1974, together with the rules and regulations promulgated thereunder, as amended from time to time (or any corresponding provisions of succeeding law).

"ERISA Partner" means any Limited Partner which (i) is an employee benefit plan subject to Part 4 of Title I of ERISA or a plan subject to Section 4975 of the Code, (ii) is a nominee for, or is using the assets of, or is a trust established pursuant to, one or more such employee benefit plans or other plans, or (iii) is an entity whose underlying assets are, under the Plan Asset Regulations or other provisions of ERISA, deemed to include assets of one or more such employee benefit plans.

"Estimated Fair Market Value of the Partnership" means the estimated value of the assets of the Partnership determined in accordance with Section 9.10.

"Event of Bankruptcy" means, with respect to a Limited Partner, the occurrence of a similar event with respect to a general partner described in Section 17-402(a)(4)a. through f. of the Revised Uniform Act.

"Event of Default" means one of the events described in Section 3.3(a).

"Excess Interest" has the meaning specified in Section 7.2.

"Exclusivity Period" has the meaning specified in Section 8.10(a).

"Executive Member" has the meaning specified in Section 8.8(a).

"Existing Funds" has the meaning specified in Section 7.2(d).

"Existing Partnership Agreement" has the meaning specified in the recitals.

"Family Entities" means with respect to any natural person, a corporation, partnership, limited liability company or other entity in which a majority of the outstanding equity interests are owned by Family Members or Family Trusts of such natural person.

"Family Members" means with respect to any natural person, such person's spouse or former spouse, lineal descendants, siblings and parents.

"Family Trusts" means with respect to any natural person, a trust benefiting solely such natural person or the Family Members of such natural person.

"Fee Amount" has the meaning specified in Section 7.7(b).

"Final Closing" has the meaning specified in Section 7.7(a).

"Fiscal Year" means the calendar year; provided, that the first Fiscal Year of the Partnership shall commence on the date of the Initial Closing and continue through December 31, 2011.

"FOIA" has the meaning specified in Section 14.11.

"Follow-On Investment" has the meaning specified in Section 3.2(c)(i).

"Foreign Investment Limitation" has the meaning specified in Section 8.4(f).

"Foundation Limited Partner" means any Limited Partner that is a "private foundation" as described in Section 509 of the Code.

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"GAP II" means Greenfield Acquisition Partners II, L.P., a Delaware limited partnership.

"GAP III" means Greenfield Acquisition Partners III, L.P., a Delaware limited partnership.

"GAP IV" means Greenfield Acquisition Partners IV, L.P., a Delaware limited partnership.

"GAP V" means Greenfield Acquisition Partners V, L.P., a Delaware limited partnership.

"General Partner" means GAP VI Management, L.L.C., a Delaware limited liability company, and its respective successors and assigns, and any successor general partners of the Partnership, either by operation of law or as permitted by the terms of this Agreement.

"General Partner Deemed Liquidation Proceeds" has the meaning specified in Section 9.6(b).

"Greenfield" means Greenfield Partners, LLC, a Connecticut limited liability company.

"Greenfield Affiliate" means Greenfield, the General Partner or their respective Affiliates, any executive officer or executive employee of Greenfield, the General Partner or their respective Affiliates, or any of the Family Members, Family Trusts or Family Entities of such persons or any of their respective Affiliates [REDACTED]

"Greenfield Person" has the meaning specified in Section 8.13(d)(vi).

"Gross Income" means the gross income of the Partnership (each and every such item included in Gross Income to be allocated proportionately among all the Partners receiving an allocation of Gross Income) as determined in accordance with the method of accounting followed by the Partnership for federal income tax purposes, including, for all purposes, any gross income exempt from tax.

"Identified" means, with respect to any Real Estate Investment, a Real Estate Investment for which a letter of intent, commitment letter, term sheet, memorandum of understanding, option to acquire, contract or other similar document has been executed by the applicable parties.

"Identified Real Estate Investment" has the meaning specified in Section 3.2(c)(ii).

"Imputed Tax Rate" means, for any Fiscal Year, the highest effective combined federal, state and local income tax rate applicable during such year to a natural person residing in Connecticut, taxable at the highest marginal federal income tax rate and the highest marginal Connecticut income tax rates (after giving effect to the federal income tax deduction for such state and local income taxes, and differences in rates of taxation for the particular types of income being allocated).

"Incapacity" or "Incapacitated", as it relates to a Person, means the death, adjudication of incompetence, insanity, dissolution or termination (other than by merger or consolidation in which the Person is the surviving entity), as the case may be, of that Person.

"Indemnified Party" has the meaning specified in Section 8.15.

"Indemnitee" has the meaning specified in Section 8.17(e).

"Initial Closing" means the Business Day on which the first subscriber for Interests is admitted to the Partnership.

"Initial Limited Partner" has the meaning specified in the Recitals.

"Interest" when used in reference to an interest in the Partnership, means the entire ownership interest of a Partner in the Partnership at any particular time, including, without limitation, its interest in the capital, profits, losses and distributions of the Partnership.

"Interest Amount" has the meaning specified in Section 7.7(a).

"Invested Capital" means, as of any date, the aggregate amount of Capital Contributions used to fund the cost of each Real Estate Investment (or portion thereof) that has not been sold or otherwise disposed of as of such date (including any subsequent capital invested in such Real Estate Investment and the aggregate amount of Capital Contributions used to repay the advances under the Capital Commitment Line (and interest charged thereunder) that were used to fund the cost of such Real Estate Investment) and all out-of-pocket costs and expenses incurred in connection with the purchase of such Real Estate Investment. The amount of Invested Capital at any time shall not take into account any return of, or distribution with respect to, such Invested Capital.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Vehicle" means any corporation, general or limited partnership, real estate investment trust, limited liability company or other entity in which the Partnership acquires a direct or indirect interest.

"Key Man Event" has the meaning specified in Section 8.8(a).

[REDACTED]

[REDACTED]

[REDACTED]

"Limited Partner" means each person named as a Limited Partner in Exhibit A to the Agreement, each Person admitted as a Limited Partner pursuant to Article VII or Article IX and, with respect to those provisions of this Agreement concerning a Limited Partner's rights to receive a share of profits or other distributions or the return of a Limited Partner's contribution, any transferee of a Limited Partner's Interest (except that a transferee who is not admitted as a Substitute Limited Partner shall have only those rights specified by the Revised Uniform Act and which are consistent with the terms of this Agreement).

"Liquidator" has the meaning specified in Section 11.1(a).

[REDACTED]

[REDACTED]

[REDACTED]

"Majority-In-Interest of the Non-Defaulting Limited Partners" means Non-Defaulting Limited Partners whose aggregate Participation Percentages exceed 50% of all Non-Defaulting Limited Partners' Participation Percentages.

"Make-Up Amount" has the meaning specified in Section 7.7(a).

"Marketable Securities" means stocks, bonds or other interests or securities issued by any Person that can be readily and promptly sold on a United States national securities exchange or national automated inter-dealer quotation system without (i) regulatory restrictions (including, but not limited to, lack of eligibility for sale pursuant to a registration statement effective under the Securities Act or pursuant to Rule 144(k) of the Securities Act), (ii) contractual restrictions (including, but not limited to, existing lock-up or lock-out periods; but excluding, any administrative requirements which may be required to sell or transfer such securities that are reasonably not expected to require more than 20 Business Days to be satisfied) or (iii) volume limitations.

"Marketable Securities Test" has the meaning specified in Section 8.4(b).

"Monitoring Fees" has the meaning specified in Section 8.13(d)(v).

"Net Cash Flow" means, with respect to any applicable period, the gross receipts of the Partnership (including amounts distributed to the Partnership from any Investment Vehicle) from all sources during such period, including cash proceeds received by the Partnership from the repayment of any interest or principal with respect to loans made by the Partnership, the REIT or any Investment Vehicle and from any Capital Transaction, less (i) all Partnership Expenses, (ii) reasonable additions to reserves made during such period (including, without limitation, for anticipated capital expenditures, costs of leasing and re-leasing Real Estate Investments of the Partnership and projected development costs), (iii) provision for all debts and obligations to be satisfied as the result of or in connection with such Capital Transaction, (iv) the setting aside of any reserves from such proceeds, and (v) contributions of capital or loans to any Investment Vehicle. Net Cash Flow shall be determined without including any capital contributed to the Partnership by its Partners and without deducting any expenditures made with such capital or from reserves. Any reserves taken into account for purposes of determining Net Cash Flow shall be as reasonably established and determined by the General Partner, and any reductions to reserves (other than amounts used to pay expenditures) during any applicable period shall increase the amount of Net Cash Flow. In addition, Net Cash Flow may be reduced at any time for any reserve for any reasonable expenditures of the Partnership that are contemplated by this Agreement, as reasonably determined by the General Partner. "Net Income" and "Net Losses", respectively, means the income or losses of the Partnership as determined in accordance with the method of accounting followed by the Partnership for federal income tax purposes, including, for all purposes, any income

exempt from tax and any expenditures of the Partnership which are described in Section 705(a)(2)(B) of the Code but after taking into account any allocation of Gross Income; provided, however, that if any property is carried on the books of the Partnership at a value that differs from that property's adjusted basis for tax purposes, gain, loss, depreciation and amortization with respect to such property shall be computed with reference to the book basis of such property, consistently with the requirement of Regulation 51.704-1(b)(2)(iv)(g); and provided, further, that any item allocated under Section 4.2 shall be excluded from the computation of Net Income and Net Losses.

"Non-Defaulting Limited Partner" means any Limited Partner who is not a Defaulting Partner.

"Non-Defaulting Partners" means the General Partner and the Non-Defaulting Limited Partners.

"Non-Strategic Co-Investor" means any Person (including, without limitation, any Limited Partner) that is not a Strategic Co-Investor.

"Nonrecourse Deductions" shall have the meaning set forth in Regulation 51.704-1(b)(1).

"OP Units" means any equity interests received by the Partnership, the REIT or an Investment Vehicle in any C-corporation, real estate investment trust, or an operating partnership in a so-called "UPREIT" or "DownREIT" structure in exchange for the contribution to such entity of real estate assets by the Partnership, the REIT or an Investment Vehicle.

"Organizational Expenses" means any fees, costs or expenses incurred by the Partnership to the extent attributable to the organization of the Partnership or the offer or sale of interests to the Limited Partners.

"Overhead Expenses" means (i) rent and utilities for the Partnership's or Greenfield's place of business, (ii) salaries, taxes and benefits of personnel of the General Partner or Greenfield who are also engaged in work for the benefit of the Partnership, (iii) office costs, such as dues and subscriptions, postage, printing, reproduction, office repairs and maintenance, equipment rentals, supplies, personal property taxes, computer and systems expenses and telephone expenses (other than charges for telephone calls in connection with the Partnership's business), and (iv) general and administrative expenses of the General Partner or Greenfield, including recruiting and relocation expenses (including travel and temporary living expenses), temporary services, property and casualty insurance premiums, automobile expenses and interest expenses.

"Parallel Partnership" has the meaning specified in Section 14.12.

"Participation Percentage" with respect to any Partner at any time means the ratio expressed as a percentage of (i) the sum of the aggregate Capital Contributions of such Partner, the aggregate amount of any capital contribution obligations of such Partner to the Partnership which are delinquent and the aggregate amount of all potential capital contributions (other than then delinquent contributions) which such Partner may be required to make to the Partnership pursuant to Article III to (ii) the sum of the aggregate Capital Contributions of all Partners, the aggregate amount of all capital contribution obligations of the Partners to the Partnership which are delinquent and the aggregate amount of all potential capital contributions (other than then delinquent contributions) which the Partners may be required to make to the Partnership pursuant to Article III.

"Partner Nonrecourse Debt" shall have the meaning set forth in Regulations 51.704-2(b)(4) and 1.704-2(i).

"Partner Nonrecourse Deductions" shall have the meaning set forth in Regulation 51.704-2(i).

"Partners" means the General Partner and all Limited Partners, collectively, where no distinction is required by the context in which the term is used.

"Partnership" means the limited partnership formed pursuant to this Agreement under the name "Greenfield Acquisition Partners VI, L.P."

"Partnership Asset" means any property or asset of the Partnership, and **"Partnership Assets"** means the aggregate of all of the property and assets of the Partnership.

"Partnership Expenses" has the meaning specified in Section 8.7(b).

"Patriot Act" means the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended.

"Permitted Affiliate" means, with respect to another Person, (i) any Person directly or indirectly owning, controlling or holding with power to vote 80% or more of the outstanding voting securities of or equity or beneficial interests in such other Person, (ii) any Person 80% or more of whose outstanding voting securities or equity or beneficial interests are directly or indirectly owned, controlled or held with power to vote by such other Person, (iii) any Person 80% or more of whose outstanding voting securities or equity or other beneficial interests are directly or indirectly owned, controlled or held with power to vote by a Person or Persons directly or indirectly owning, controlling or holding with power to vote 80% or more of the outstanding voting securities or equity or other beneficial interests of such other Person with whom affiliate status is being tested, (iv) any general partner of a Partner or any Family Member or Family Trust of any such general partner, or (v) any qualified benefit plan(s) maintained on behalf of the same employer or group of employers and any trust(s) or trustee(s) that is a successor thereto.

"Person" means any individual, general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

"Plan Asset Regulations" means the regulations concerning the definition of "Plan Assets" under ERISA adopted by the United States Department of Labor and codified in 29 C.F.R. 2510.3-101, as interpreted and applied in a manner consistent with Section 3(42) of ERISA.

"Power of Attorney" means the Power of Attorney granted pursuant to Section 13.3.

"Pre-Admission Period" has the meaning specified in Section 7.7(b).

"Preferred Return" means [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

"Prime Rate" has the meaning specified in Section 3.3(g).

"Purchase Price" has the meaning specified in Section 3.3(b)(i).

"Pursuit Costs" means all costs and expenses of the Partnership associated with a potential acquisition or disposition of a Real Estate Investment (including costs and expenses incurred by Affiliates of the General Partner prior to the Initial Closing in connection with a potential acquisition of a Real Estate Investment on behalf of the Partnership (whether or not consummated)) and which transaction is subsequently not consummated by the Partnership for any reason.

"Qualified Investment Limitation" has the meaning specified in Section 8.4(d).

"Qualified Replacement" has the meaning specified in Section 8.8(a).

"Qualified Transferee" means any Person who, as reasonably determined by the General Partner, (i) does not directly compete with the General Partner in its operation of the Partnership, (ii) is financially capable of satisfying its obligations as a Limited Partner under this Agreement, (iii) if the transferor Limited Partner is treated as an acceptable investor for certain purposes under the Capital Commitment Line, the transferee shall be an investor with equivalent status for such purposes, and (iv) is an investor of institutional quality.

"Real Estate Investment" means any investment in equity interests, debt interests, debt or equity-related interests, leasehold interests, or other interests, direct or indirect, in single or multiple real estate properties or assets (including, for all purposes hereunder, land, buildings and other improvements and related personal or intangible property), pools or portfolios of real estate properties or assets, partial interests or rights in real estate properties or assets, options, rights of refusal, rights of offer and similar rights in respect of real estate assets or properties or portions thereof, interests in real estate operating, management or service companies, real estate holding companies, and real estate investment trusts or other entities that are taxed as real estate investment trusts for federal income tax purposes.

"Real Estate Investment Ratio" has the meaning specified in Section 7.7(c).

"Redeemed Amount" has the meaning specified in Section 7.7(f).

"Regulated Limited Partner" has the meaning specified in Section 9.9(b).

"Regulations" or "Treas. Reg." mean the Procedure and Administration Regulations promulgated by the United States Department of the Treasury under the Code, as amended.

"REIT" has the meaning specified in Section 2.3.

"Removal Event" has the meaning specified in Section 8.8(c).

"Revised Uniform Act" means the Delaware Revised Uniform Limited Partnership Act, as amended, as that law applies to the Partnership.

"Securities Act" means the United States Securities Act of 1933, as amended from time to time.

"Short-Term Investments" has the meaning specified in Section 6.7.

"Strategic Co-Investor" has the meaning specified in Section 7.2(d).

"Subscription Agreement" shall mean the Subscription Agreement entered into by a Limited Partner in connection with its purchase of an interest in the Partnership.

"Subscription Period" has the meaning specified for such term in Section 7.7(a).

"Subsequent Closing" means any Business Day after the Initial Closing and prior to the Final Closing on which one or more subscribers for interests are admitted to the Partnership.

"Substituted Limited Partner" means any Person admitted to the Partnership as a substituted Limited Partner pursuant to the provisions of Article IX.

"Successor Fund" has the meaning specified in Section 8.10(a).

"Suitable Investment" means an investment which, if made by the Partnership, would be within the scope of the purposes of the Partnership set forth in Section 2.3 and consistent with the investment objectives and strategies of the Partnership, would not violate the Diversification Limitation, the Marketable Securities Test, the Qualified Investment Limitation, the Foreign Investment Limitation, [REDACTED] [REDACTED] would not cause the assets of the Partnership to be treated as "plan assets" under the Plan Asset Regulations or other provisions of ERISA, is not expected by the General Partner to be held by the Partnership for a period longer than the remaining term of the Partnership, and would not require a capital investment in excess of the remaining Capital Commitments of the Partners (taking into account reserves for expenses or liabilities, including without limitation, reserves with respect to Identified Real Estate Investments).

"Tax Distribution" shall have the meaning specified in Section 5.2.

"Tax-Exempt Partner" means any Limited Partner that is subject to tax under the UBTI Rules or any Limited Partner that is a flow-through entity which has members or partners that are subject to tax under the UBTI Rules.

"Tax Matters Partner" shall have the meaning specified in Section 8.14.

"Third Appraiser" has the meaning specified in Section 9.7(b).

"Three-Quarters-in-Interest of the Non-Defaulting Limited Partners" means Non-Defaulting Limited Partners whose aggregate Participation Percentages equal or exceed 75% of all Non-Defaulting Limited Partners' Participation Percentages.

"Total Acquisition Cost" of any Real Estate Investment means the sum of (i) the total purchase price paid for the Real Estate Investment and/or subsequent capital invested in the Real Estate Investment by the Partnership, (ii) all out-of-pocket costs and expenses incurred by or attributable to the Partnership in connection with the purchase or other acquisition of the Real Estate Investment, and (iii) the Partnership's allocable percentage of any indebtedness encumbering or otherwise incurred with respect to such Real Estate Investment or the property in which the Partnership has such Real Estate Investment.

"Transaction Fees" has the meaning specified in Section 8.13(d)(iv).

"Transfer" shall have the meaning specified in Section 9.1.

"Transferred Real Estate Investments" has the meaning specified in Section 7.7(c).

"Two-Thirds-in-Interest of the Non-Defaulting Limited Partners" means Non-Defaulting Limited Partners whose aggregate Participation Percentages equal or exceed 66-2/3% of all Non-Defaulting Limited Partners' Participation Percentages.

"UBTI" means "unrelated business taxable income" as that term is defined in Sections 511 through 514 of the Code.

"UBTI Rules" means Sections 511 through 514 of the Code and Regulations promulgated thereunder.

"Unused Capital" has the meaning specified in Section 3.2(c)(ii).

"Valuation Date" shall mean any date that the Partnership Assets are valued for any reason.

"Warehoused Investment" means an investment acquired by the General Partner or an Affiliate of the General Partner which, at the time of acquisition, the General Partner intends to transfer to the Partnership.

"Withdrawing Limited Partner" has the meaning specified in Section 9.3(e).

GREENFIELD ACQUISITION PARTNERS VI, L.P.

**LIMITED PARTNER SIGNATURE PAGE
(FOR CORPORATIONS, PARTNERSHIPS AND TRUSTS)**

The undersigned Limited Partner hereby executes the Second Amended and Restated Limited Partnership Agreement of Greenfield Acquisition Partners VI, L.P., dated as of November 10, 2011, and hereby authorizes this signature page to be attached to a counterpart of such document executed by the General Partner of Greenfield Acquisition Partners VI, L.P.

Amount of Total Capital Commitment:

\$ _____

(Print Name of Limited Partner)

Dated as of _____

By: _____

Name: _____

Title: _____

GREENFIELD ACQUISITION PARTNERS VI, L.P.

**LIMITED PARTNER SIGNATURE PAGE
(FOR INDIVIDUALS)**

The undersigned Limited Partner hereby executes the Second Amended and Restated Limited Partnership Agreement of Greenfield Acquisition Partners VI, L.P., dated as of November 10, 2011, and hereby authorizes this signature page to be attached to a counterpart of such document executed by the General Partner of Greenfield Acquisition Partners VI, L.P.

Amount of Total Capital Commitment:

\$ _____

(Print Name of Limited Partner)

Dated as of _____

By: _____

Name: _____

Title: _____

First Amendment to the Second Amended and Restated Limited Partnership Agreement

The Second Amended and Restated Limited Partnership Agreement of Greenfield Acquisition Partners VI, L.P., a Delaware limited partnership (the "Partnership") dated as of November 10, 2011 (as amended, supplemented or modified from time to time, the "Partnership Agreement") is hereby amended as follows, effective as of April 27, 2012, pursuant to the provisions of Section 13.1(a) of the Partnership Agreement. Capitalized terms used herein and not otherwise defined in this First Amendment to the Partnership Agreement (this "Amendment") shall have the meanings ascribed to them in the Partnership Agreement.

WHEREAS, GAP VI Management, L.L.C., a Delaware limited liability company (the "General Partner"), and the undersigned Limited Partners desire to amend the Partnership Agreement to extend the Subscription Period until December 31, 2012 (but without affecting the length of the Commitment Period or the term of the Partnership) and make the related changes set forth herein; and

WHEREAS, the Partnership Agreement is hereby amended and restated in accordance with Section 13.1(a) thereof.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto hereby agree to amend the Partnership Agreement as follows:

SECTION 1. EXTENSION OF THE SUBSCRIPTION PERIOD

Section 7.7(a) of the Partnership Agreement is hereby amended by replacing the first sentence thereof in its entirety with the following sentence:

"During the period (the "Subscription Period") commencing on the date of the Initial Closing and ending on December 31, 2012 (the "Final Closing"), the General Partner is authorized, but not obligated, to offer additional Interests and admit other Persons to the Partnership as additional Limited Partners and to permit existing Limited Partners to increase the amount of such existing Limited Partners' Capital Commitments."

SECTION 2. DURATION OF PARTNERSHIP

Sections 10.1 and 10.3 of the Partnership Agreement are hereby amended by replacing the references therein to the "the Final Closing" with references to "April 29, 2012" in each case.

SECTION 3. PARALLEL PARTNERSHIPS

Section 14.12 of the Partnership Agreement is hereby amended by replacing the first sentence thereof in its entirety with the following sentence:

"The General Partner or an Affiliate thereof shall have the authority to organize one or more investment partnerships to facilitate investment by foreign or other investors (each, a "Parallel Partnership"), provided that the final closing of any such Parallel Partnership shall occur no later than December 31, 2012."

SECTION 4. DEFINITIONS

Exhibit B to the Partnership Agreement (Definitions) is hereby amended by replacing the references to the "the Final Closing" in the definitions of "Commitment Period" and "Dissolution Date" with references to "April 29, 2012" in each case.

SECTION 5. MISCELLANEOUS

- 1) Entire Agreement. Together with the Partnership Agreement, this Amendment constitutes the entire understanding among the Partners with respect to the subject matter thereof and hereof and supersedes any prior agreement or understandings among the Partners with respect to such subject matter.
- a) Governing Law. This Amendment shall be governed by and interpreted in accordance with the law of the State of Delaware without giving effect to principles of conflicts of laws.
- b) Counterparts; Electronic Signature. This Amendment may contain more than one counterpart of the signature page and this Amendment may be executed by the affixing of the signatures of each of the parties hereto to one of such counterpart signature pages. All of such counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page. This Amendment, to the extent signed and delivered by means of a facsimile machine or other electronic transmission (including e-mail of a "pdf" signature), shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.
- c) WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT OR ANY MATTER ARISING HEREUNDER.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

GENERAL PARTNER:

GAP VI MANAGEMENT, L.L.C.,
a Delaware limited liability company

By: **GREENFIELD PARTNERS, LLC,**
a Connecticut limited liability company,
its Manager



Second Amendment to the Second Amended and Restated Limited Partnership Agreement

The Second Amended and Restated Limited Partnership Agreement of Greenfield Acquisition Partners VI, L.P., a Delaware limited partnership (the "Partnership") dated as of November 10, 2011 (as amended, supplemented or modified from time to time, the "Partnership Agreement") is hereby amended as follows, effective as of March 31, 2013, pursuant to the provisions of Section 13.1(a) of the Partnership Agreement. Capitalized terms used herein and not otherwise defined in this Second Amendment to the Partnership Agreement (this "Amendment") shall have the meanings ascribed to them in the Partnership Agreement.

WHEREAS, GAP VI Management, LLC, a Delaware limited liability company (the "General Partner"), and the undersigned Limited Partners desire to amend the Partnership Agreement to extend the Subscription Period until April 15, 2013 (but without affecting the length of the Commitment Period or the term of the Partnership) and make the related changes set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto hereby agree to amend the Partnership Agreement as follows:

SECTION 1. EXTENSION OF THE SUBSCRIPTION PERIOD

Section 7.7(a) of the Partnership Agreement is hereby amended by replacing the first sentence thereof in its entirety with the following sentence:

"During the period (the "Subscription Period") commencing on the date of the Initial Closing and ending on April 15, 2013 (the "Final Closing"), the General Partner is authorized, but not obligated, to offer additional Interests and admit other Persons to the Partnership as additional Limited Partners and to permit existing Limited Partners to increase the amount of such existing Limited Partners' Capital Commitments."

SECTION 2. EXTENSION OF PERIOD FOR PARALLEL PARTNERSHIPS

Section 14.12 of the Partnership Agreement is hereby amended by replacing the first sentence thereof in its entirety with the following sentence:

"The General Partner or an Affiliate thereof shall have the authority to organize one or more investment partnerships to facilitate investment by foreign or other investors (each, a "Parallel Partnership"), provided that the final closing of any such Parallel Partnership shall occur no later than April 15, 2013."

SECTION 3. PARALLEL PARTNERSHIP CO-BORROWING

Section 14.12(f) of the Partnership Agreement is hereby amended by replacing the second sentence thereof in its entirety with the following sentence:

"In the event that any Parallel Partnership becomes a co-borrower under the Capital Commitment Line, such Parallel Partnership shall pledge the capital commitments of its partners as security for the Capital Commitment Line, and in connection therewith, the General Partner will use reasonable efforts to cause each partner in the Parallel Partnership to agree to cooperate with the General Partner and execute such documents and instruments as may be reasonably required to effectuate a security interest in its obligation to make such capital contributions."

SECTION 4. MISCELLANEOUS

- a) Entire Agreement. Together with the Partnership Agreement, this Amendment constitutes the entire understanding among the Partners with respect to the subject matter thereof and hereof and supersedes any prior agreement or understandings among the Partners with respect to such subject matter.
- b) Governing Law. This Amendment shall be governed by and interpreted in accordance with the law of the State of Delaware without giving effect to principles of conflicts of laws.
- c) Counterparts; Electronic Signature. This Amendment may contain more than one counterpart of the signature page and this Amendment may be executed by the affixing of the signatures of each of the parties hereto to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page. This Amendment, to the extent signed and delivered by means of a facsimile machine or other electronic transmission (including e-mail of a "pdf" signature), shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.
- d) WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT OR ANY MATTER ARISING HEREUNDER.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

GENERAL PARTNER:

GAP VI MANAGEMENT, L.L.C.,
a Delaware limited liability company

By: GREENFIELD PARTNERS, LLC,
a Connecticut limited liability company,
Its Manager



Third Amendment to the Second Amended and Restated Limited Partnership Agreement

The Second Amended and Restated Limited Partnership Agreement of Greenfield Acquisition Partners VI, L.P., a Delaware limited partnership (the "Partnership"), dated as of November 10, 2011 (as amended, supplemented or modified from time to time, the "Partnership Agreement") is hereby amended as follows, effective as of July 1, 2014, pursuant to the provisions of Section 13.1(b) of the Partnership Agreement. Capitalized terms used herein and not otherwise defined in this Third Amendment to the Partnership Agreement (this "Amendment") shall have the meanings ascribed to them in the Partnership Agreement.

[REDACTED]
[REDACTED]
[REDACTED] and

WHEREAS, the Partnership Agreement is hereby amended in accordance with Section 13.1(b) thereof.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the General Partner hereby agrees to amend the Partnership Agreement as follows:

SECTION 1. DEFINITIONS

[REDACTED]
[REDACTED]

SECTION 2. MISCELLANEOUS

a) Entire Agreement. Together with the Partnership Agreement, this Amendment constitutes the entire understanding among the Partners with respect to the subject matter thereof and hereof and supersedes any prior agreement or understandings among the Partners with respect to such subject matter.

b) Governing Law. This Amendment shall be governed by and interpreted in accordance with the law of the State of Delaware without giving effect to principles of conflicts of laws.

c) Electronic Signature. This Amendment, to the extent signed and delivered by means of a facsimile machine or other electronic transmission (including e-mail of a "pdf" signature), shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first above written.

GENERAL PARTNER:

GAP VI MANAGEMENT, L.L.C.,
a Delaware limited liability company

By: **GREENFIELD PARTNERS, LLC,**
a Connecticut limited liability company,
its Manager



GAP VI MANAGEMENT, L.L.C.
c/o Greenfield Partners, LLC
50 N. Water Street
South Norwalk, Connecticut 06854

December 28, 2012

Kentucky Retirement Systems Pension Plan and
Kentucky Retirement Systems Insurance Fund
1260 Louisville Road
Frankfort, KY 40601

Re: Greenfield Acquisition Partners VI, L.P.

Ladies and Gentlemen:

Reference is made in this letter agreement (this "Letter Agreement") to that certain Second Amended and Restated Limited Partnership Agreement (as amended, modified or supplemented from time to time, the "Partnership Agreement") of Greenfield Acquisition Partners VI, L.P. (the "Partnership"), dated as of November 10, 2011, the General Partner of which is GAP VI Management, L.L.C. (the "General Partner"). Kentucky Retirement Systems Pension Plan and Kentucky Retirement Systems Insurance Fund (collectively, the "Investor") are limited partners in the Partnership. Any capitalized terms used but not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

Notwithstanding any provisions to the contrary in the Partnership Agreement, the parties hereby agree as follows:

1) Public Records / Right to Disclose Top-Level Information. The General Partner acknowledges that the Investor, as a public entity, is required and intends to disclose periodically (i) the name of the Partnership, (ii) the date of the Investor's admission to the Partnership, (iii) the Investor's Capital Commitment, (iv) the amount of the Investor's Capital Contributions, (v) the distributions made to the Investor by the Partnership, (vi) the Asset Management Fees paid by the Investor and (vii) the market value of the Investor's investment in the Partnership, as determined by the Investor using information provided by the General Partner that is described in clauses (ii) through (vi) above. The General Partner consents in advance to such ordinary course disclosure with respect to the Partnership and any such disclosure shall not constitute a breach of the Partnership Agreement.

2) Tax Matters.

(a) The Investor represents to the General Partner that the Investor is a tax-exempt entity under United States federal income tax law and generally exempt from state and local taxes. Based on the foregoing, the General Partner agrees that, before withholding and paying

over to any U.S. federal, state, or local taxing authority (or any foreign government) any amount purportedly representing a tax liability of the Investor, at the time of the relevant distribution the General Partner shall provide the Investor with written confirmation from the Partnership's tax preparer that such withholding and payment is required by law.

(b) The General Partner agrees to furnish to the Investor at its request any information the Investor may reasonably require in order to file tax returns and reports resulting from an investment made by the Partnership.

(c) The General Partner further agrees that it will use reasonable best efforts to minimize any withholding taxes payable to any taxing authority, whether United States or non-United States, with respect to income earned by the Partnership that is allocable to the Investor, to the extent such withholding tax can be avoided or reduced through the delivery of an appropriate certification to the payor or otherwise.

(d) The General Partner confirms that any withholding that is attributable to all Partners (rather than one or more particular Partners) shall be treated as a Partnership Expense and not as a distribution to the Partners pursuant to Section 4.4(a) of the Partnership Agreement.

3) Advisory Committee Seat. The General Partner and the Investor agree that, for so long as the Investor is a Non-Defaulting Limited Partner of the Partnership and has not transferred more than 50% of its Interest in the Partnership to a Person that is not an Affiliate of the Investor, it shall be entitled to appoint one (1) member of the Advisory Committee, unless the Investor waives this right.

4) Sovereign Immunity. Based upon the Investor's representation to the General Partner that the Investor is an agency of the Commonwealth of Kentucky, the General Partner acknowledges that the Investor reserves all immunities, defenses, rights or actions arising out of its sovereign status, including those under the Eleventh Amendment to the United States Constitution, to which it may be entitled. No provision of the Agreement or the Subscription Agreement entered into and delivered by the Investor (the "Subscription Agreement") shall be construed as a waiver or limitation of such immunities, defenses, rights or actions; provided, however, that nothing in this paragraph shall be construed to compromise or limit the contractual liability of the Investor to perform its obligations under the Partnership Agreement, the Subscription Agreement or this Letter Agreement, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

5) Transfers. As an accommodation to the Investor due to the status of the Investor and its Affiliates, the General Partner confirms that, notwithstanding Section 9.3(a) of the Partnership Agreement, except as otherwise provided in Sections 9.3(b) and 9.3(e) of the Partnership Agreement, the Investor may not transfer all or any portion of its Interest in the Partnership without the prior written consent of the General Partner, which such consent shall not be unreasonably withheld, conditioned or delayed.

6) Representations and Warranties. The Confidential Private Offering Memorandum of the Partnership (including all supplements prior to the date hereof) (the "POM"), the Subscription Agreement and the Partnership Agreement, do not, as of the date hereof, taken together, make

any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which they are or were made, except that (i) the descriptions in the POM of the substantive provisions of the Partnership Agreement are a summary thereof, do not purport to be complete and are qualified in their entirety by, and are subject to, the terms and provisions of the Partnership Agreement; (ii) with respect to information in the POM obtained from third parties, the representation and warranty made in this paragraph 6 is to the best knowledge of the General Partner; (iii) the representation and warranty made in this paragraph 6 excludes any representations and warranties made by the Investor; and (iv) to the extent such documents are dated, or such statements are made, as of a specific date, the representation and warranty made in this paragraph 6 is made as of such specific date. In addition, the General Partner represents and warrants as follows:

(a) The Partnership is a limited partnership duly formed, validly existing and in good standing under the Delaware Revised Uniform Limited Partnership Act, as amended, and has the partnership power and authority to own its properties and carry on its business as described in the Partnership Agreement. The General Partner is a limited liability company duly formed, validly existing and in good standing under the Delaware Limited Liability Company Act, as amended, and has the power and authority to execute and deliver the Partnership Agreement and the Subscription Agreement as general partner of the Partnership and to perform its obligations thereunder;

(b) That neither the execution and delivery of this Letter Agreement or the Partnership Agreement nor the consummation of the transactions contemplated hereby or thereby results in the breach of any material agreement or instrument to which the General Partner or the Partnership is a party;

(c) That, to the knowledge of the General Partner, neither the execution and delivery of this Letter Agreement or the Partnership Agreement nor the consummation of the transactions contemplated hereby or thereby results in the breach of any license, permit, franchise or certificate to which the General Partner or the Partnership is a party or by which either of them is bound which in the judgment of the General Partner is likely to materially adversely affect the Partnership;

(d) The Investor has been duly admitted to the Partnership as a Limited Partner;

(e) That, to the knowledge of the General Partner, neither the execution and delivery of this Letter Agreement or the Partnership Agreement nor the consummation of the transactions contemplated hereby or thereby violate any law, statute, regulation, order, writ, injunction, judgment or decree to which the General Partner or the Partnership is subject which in the judgment of the General Partner is likely to materially adversely affect the Partnership; and

(f) The execution and delivery of this Letter Agreement and the consummation of the transactions contemplated hereby (i) are within the power and authority of each of the General Partner and the Partnership, (ii) have been duly authorized by all necessary corporate, trust, partnership or other action, and (iii) constitute legal, valid and binding obligations enforceable against each of the General Partner and the Partnership, subject to applicable bankruptcy,

insolvency and similar laws affecting creditors' rights. This Letter Agreement has been duly executed by each of the General Partner and the Partnership.

7) Publicity / Non-Disclosure of Investor Name. Except as required by law, regulation or legal process, the General Partner shall not disclose the identity of the Investor as a Limited Partner in any marketing materials, including news releases, without the Investor's prior written consent, which consent shall not be unreasonably withheld; provided that the participation of the Investor in the Partnership may be disclosed to the Limited Partners and prospective Limited Partners that in the course of their due diligence require disclosure of the identity of the existing Limited Partners in the Partnership.

8) Anti-Money Laundering / Patriot Act Compliance. The General Partner acknowledges that the Partnership and the General Partner are, to the General Partner's knowledge, in material compliance with applicable United States laws and regulations relating to anti-money laundering, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "Patriot Act") and the Bank Secrecy Act, as amended by the Patriot Act (the "BSA," collectively the "U.S. AML Laws and Regulations"). The General Partner represents and warrants that, in order to facilitate compliance with U.S. AML Laws and Regulations, a written anti-money laundering prevention program reasonably designed to comply with the requirements of the U.S. AML Laws and Regulations has been developed and implemented and will be maintained to the extent required by law or regulation, with respect to the Partnership.

9) Reporting for Distributions. The General Partner agrees that, in connection with each distribution made by the Partnership to the Limited Partners, the General Partner shall provide to the Investor, simultaneously with such distribution, written notice stating the (i) source of the proceeds or securities so distributed (including the identity of the Real Estate Investment that is the source of any proceeds), (ii) valuation of any securities so distributed, (iii) total amount of proceeds and/or securities realized from the applicable Real Estate Investment in connection with such distribution, (iv) total amount of proceeds and/or securities distributed to the Partners, (v) total amount of proceeds and/or securities distributed to Investor and (vi) total amount of proceeds and/or securities distributed to the General Partner pursuant to Section 5.3(c)(ii) or Section 5.3(d) of the Partnership Agreement.

10) No Litigation / Investigations. As of the date hereof, there is no legal action, suit or arbitration or other legal, administrative or governmental investigation, proceeding or inquiry pending, or to the knowledge of the General Partner, threatened against the properties or assets of the General Partner or the Partnership, the outcome of which in the judgment of the General Partner is likely to materially adversely affect the Partnership. Neither the Partnership nor the General Partner is or has been the subject of, or a defendant in: (i) an enforcement action or prosecution (or settlement in lieu thereof) brought by a governmental authority relating to a violation of securities, tax, fiduciary or criminal laws or (ii) a civil action (or settlement in lieu thereof) brought by investors in a common investment vehicle for violation of duties owed to the investors. The General Partner shall notify the Investor in the event any such action or prosecution is initiated during the term of the Partnership the outcome of which in the judgment of the General Partner is likely to materially adversely affect the Partnership.

11) In-Kind Distributions. The Investor hereby notifies the General Partner that it desires to receive distributions of cash rather than securities through the mechanism provided in Section 5.1(a) of the Partnership Agreement.

12) Closing Documents. Within ninety (90) days of the closing date on which the Investor is admitted as a Limited Partner, the General Partner shall provide the Investor's counsel with a fully executed copy (in electronic form) of (i) the Partnership Agreement, (ii) any Asset Management Agreement, (iii) the Subscription Agreement and (iv) any legal opinions delivered in connection with such closing.

13) Placement Agent Fees.

(a) No fees, bonuses or other compensation, including placement fees or finder's fees, have been paid by or on behalf of the General Partner or its Affiliates to any placement agent, finder or other individual or entity in connection with Investor's investment in the Partnership, or will be charged to the Investor directly or indirectly.

(b) To the best knowledge of the General Partner, none of (i) the General Partner, (ii) any placement agent, solicitor, broker-dealer or other agent engaged by the General Partner or (iii) any Affiliate of the General Partner, has a commercial, investment, or business or other similar relationship with a Covered Person (as defined below), or has engaged in any financial or other transaction with a Covered Person (for the avoidance of doubt, other than the relationships and transactions contemplated in this Letter Agreement, the Partnership Agreement, and the Subscription Agreement). "Covered Person" means: (i) any Enumerated Person (as defined below), (ii) any immediate family member of an Enumerated Person (i.e., a spouse, parent, child or sibling), and (iii) any Affiliate of any of the foregoing. "Enumerated Person" means (i) any member of the KRS Board of Trustees and (ii) any person which is a trustee, staff member, or employee of the Investor.

(c) Neither the General Partner nor any Affiliate or agent of the General Partner, has offered, promised, or provided, directly or indirectly, anything of substantial economic value to any Covered Person in connection with the Investor's investment in the Partnership. Items of substantial economic value include (by way of example, but not by way of limitation) any economic opportunity, future employment, gift, loan, gratuity, campaign contribution, finder's fee, placement fee, discount, trip, favor, or service, in each case, of substantial economic value.

(d) Neither the General Partner, nor any Affiliate of the General Partner, has been convicted of bribery or attempting to bribe an officer or employee of the Commonwealth of Kentucky, nor have any of them made an admission of guilt of such conduct.

(e) The term "in connection with Investor's investment," as used in this paragraph 13, includes (i) obtaining an introduction to the Investor or any of the Investor's officers or employees, and (ii) obtaining a favorable recommendation with respect to the Investor's investment. The term "agents," as used in this paragraph, includes anyone who is acting at the behest of any of the persons identified above.

(f) The General Partner agrees to provide Investor notice within 5 Business Days if it becomes aware that any of the provisions in this paragraph 13 are not true and accurate, either on the date on which made or on any subsequent date.

(g) The General Partner represents and warrants that it is in compliance with Advisers Act Rule 206(4)-5 and the amendments to Advisers Act Rule 204-2 in all material respects.

(h) The General Partner and its Affiliates, as of the date hereof, maintain an appropriate written gifts and entertainment policy. The General Partner and its Affiliates are, as of the date hereof, in compliance with such policy in all material respects.

14) Opinion of Counsel. The General Partner hereby agrees that in connection with any opinion of counsel to be rendered on behalf of the Investor, the opinion of the general counsel of the Investor, as well as other outside legal counsel selected by the Investor, shall be deemed to be acceptable to the General Partner for all purposes of the Partnership Agreement, provided that as to opinions that deal with specialized areas of law in which such counsel does not have expertise, Investor will provide, or such counsel will base his or her opinion on, a written opinion of counsel that has the requisite expertise and that is selected by Investor and that is reasonably acceptable to the General Partner. In connection therewith, the General Partner shall provide to the Investor any information that is reasonably requested in order to enable the Investor's counsel to render any such opinion (so long as providing such information does not cause the General Partner any undue burden).

15) Financial Reporting. In the annual reports delivered to Investor, the General Partner hereby agrees to furnish Investor with the following information:

(a) a description of the amount and use of all outstanding debt guarantees of the Partnership;

(b) a description of the amount of Asset Management Fees paid and Carried Interest Distributions made to the General Partner;

(c) the amount of any Asset Management Fee offsets; and

(d) a description of whether, the General Partner would be subject to a giveback obligation pursuant to Section 11.3(a) if the Partnership were dissolved as of the end of such period.

16) Notice of Certain Events. The General Partner agrees to use its reasonable best efforts to provide the Investor with prompt notice following each of the following events: (i) amendment of the Partnership Agreement, (ii) use of the Power of Attorney, (iii) withdrawal of a Limited Partner, and (iv) dissolution of the Partnership.

17) In Kind Distribution Information. The General Partner and the Partnership will provide with respect to each distribution of securities the following information (to the extent applicable): (i) the class and number of securities being distributed; (ii) the per share cost of such securities; (iii) the distribution value of such securities (as determined in accordance with the Partnership Agreement); (iv) notation as to whether such securities are restricted or freely

tradable; (v) the name of the brokerage firm handling the distribution on behalf of the Partnership; (vi) the name and telephone number of a contact person at such firm; and (vii) a brief explanation for such distribution (e.g., return of cost, gain/loss, dividend/interest income, etc.).

18) Notice of Material Events. The General Partner agrees that it will provide the Investor with prompt notification if the General Partner takes or fails to take any action that: (i) would remove the current auditors; (ii) would materially reduce the scope of functions to be performed by the auditors; (iii) would directly cause the auditor's report to the audited annual financial statements provided by the General Partner to include any qualification due to scope limitations, lack of sufficient competent evidential matter, or a departure from GAAP.

19) Schedule of Investors. The General Partner agrees that it will furnish to the Investor a list of the Limited Partners within 30 days after the final closing of the Partnership, along with the respective contact information of such Limited Partners, except to the extent limited by confidentiality provisions or other agreements applicable to the General Partner.

20) Wire Transfer Matters. The General Partner agrees to take commercially reasonable steps to ensure that all wiring instructions provided to the Investor at any time are true, complete and correct, and the General Partner will confirm such wiring instructions promptly upon a reasonable request of the Investor.

21) Fiduciary Duties. To the extent that compliance with any of the provisions herein would cause any of the General Partner or its Affiliates to violate any of their fiduciary obligations to other clients or to violate any applicable laws as determined by any court or the United States Securities and Exchange Commission or any other regulatory authority having jurisdiction over any such Person, non-compliance by such Person with any such provision shall not be deemed to be a breach of this Letter Agreement, and the Investor shall not compel compliance with any such provision to the extent such compliance would cause any such violation. Notwithstanding the foregoing, the General Partner shall (a) provide prompt notice to the Investor of any reliance by the General Partner on this paragraph 21, (b) provide the Investor the benefit of any part of any applicable provision addressed by this paragraph to the extent it would not cause any such violation, and (c) work in good faith with the Investor to provide any potential alternatives to the Investor to any compliance with any part of any applicable provision addressed by this paragraph to the extent it would cause any such violation.

22) Extension of Subscription Period. The Investor hereby consents to any amendment of the Partnership Agreement in order to effectuate the extension of the Subscription Period until March 30, 2013. The Investor's execution hereof shall constitute a written consent in respect of the foregoing under Section 13.1 of the Partnership Agreement.

23) Recall of Distributions.

(a) During the Commitment Period. The General Partner agrees that, notwithstanding Section 3.2(d)(i) of the Partnership Agreement to the contrary, any recall pursuant to Section 3.2(d)(i) of the Partnership Agreement of any amounts previously distributed shall be limited to the lesser of (i) the amount of the Capital Contribution(s) by the Partnership to

the Investment Vehicle(s) from which such distributed cash was received and (ii) together with any amounts retained pursuant to Section 3.2(e)(i) of the Partnership Agreement, twenty-five percent (25%) of total Capital Commitments.

(b) After the Commitment Period. The General Partner agrees that, notwithstanding Section 3.2(d)(ii) of the Partnership Agreement to the contrary, any recall pursuant to Section 3.2(d)(ii) of the Partnership Agreement of any amounts previously distributed shall be limited to the aggregate amount of distributions made during the Commitment Period and shall not exceed an amount equal to the Capital Contribution(s) by the Partnership to the Investment Vehicle(s) from which such distributed cash was received.

24) Co-Investments. The General Partner hereby agrees that any co-investments made after the date hereof by the Partnership, on the one hand, and a Parallel Partnership and/or a Co-Investment Partnership, on the other, shall be (i) invested in at substantially the same time, on the same terms and on a pro rata basis with the Partnership and (ii) sold at the same time and on the same terms, in proportion to their respective ownership interests therein.

25) Allocation of Investment Opportunities. Following the Exclusivity Period, Suitable Investments and other investment opportunities shall be allocated between the Partnership and other entities in a fair and equitable manner and utilizing a methodology based upon a reasonable allocation policy consistent with the provisions of the Partnership Agreement.

26) Return of Unused Capital Contributions. The General Partner agrees that any Capital Contributions which have not, within 60 days of being called, either (A) been invested in Real Estate Investments or committed for Identified Real Estate Investments or (B) been expended or reserved by the Partnership in connection with the acquisition or disposition of Real Estate Investments or as working capital or to fund Partnership Expenses (or reasonable reserves against same) shall be promptly returned.

27) Indemnification. The General Partner agrees that it shall not, and that it shall cause its Affiliates not to, cause the Partnership to indemnify an Indemnified Party in connection with claims or proceedings arising solely out of disputes between or among the Indemnified Parties, their direct or indirect interest holders and their respective Affiliates.

28) Miscellaneous.

(a) This Letter Agreement is binding and enforceable against the Partnership, the General Partner and the Investor notwithstanding any contrary provisions in the Partnership Agreement, and in the event of a conflict between the provisions of this Letter Agreement and the Partnership Agreement, the provisions of this Letter Agreement shall control with respect to the Investor.

(b) The commitments made by the General Partner and the Partnership in this Letter Agreement are for the sole and exclusive benefit of the Investor and shall not be transferred or assigned by any party hereto to any other person, in whole or in part, without the written consent of the other parties hereto. Except as otherwise provided in a written consent executed by the General Partner, no third party shall be entitled to any rights, benefits or privileges in connection with this Letter Agreement.

(c) The parties may amend or supersede this Letter Agreement only by a written instrument executed and delivered by the parties hereto.

(d) Except as otherwise provided herein, the provisions of this Letter Agreement shall terminate and be of no further force and effect upon any uncured default by the Investor under the Partnership Agreement or upon the Investor ceasing to be a Limited Partner.

(e) The laws of the State of Delaware, without giving effect to principles of conflict of laws, govern all matters arising under this Letter Agreement.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding and is acceptable to you, please sign and return the duplicate of this Letter Agreement, which will constitute our agreement. This Letter Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts shall constitute one agreement.

Very truly yours,

GAP VI MANAGEMENT, L.L.C.,
a Delaware limited liability company

By: Greenfield Partners, LLC



Accepted and Agreed:

KENTUCKY RETIREMENT SYSTEMS PENSION PLAN

By: _____

Name:

Title:

KENTUCKY RETIREMENT SYSTEMS INSURANCE FUND

By: _____

Name:

Title:

If the foregoing is in accordance with your understanding and is acceptable to you, please sign and return the duplicate of this Letter Agreement, which will constitute our agreement. This Letter Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts shall constitute one agreement.

Very truly yours,

GAP VI MANAGEMENT, L.L.C.,
a Delaware limited liability company

By: Greenfield Partners, LLC

By: _____

Name:

Title:

Accepted and Agreed:

KENTUCKY RETIREMENT SYSTEMS PENSION PLAN

By: B. Aldridge

Name: Brent Aldridge

Title: Director of Alternative Assets

KENTUCKY RETIREMENT SYSTEMS INSURANCE FUND

By: B. Aldridge

Name: Brent Aldridge

Title: Director of Alternative Assets

