DivcoWest Fund IV REIT, LLC
DivcoWest Fund IV REIT GP, LLC
DivcoWest Fund IV REIT, LP
DivcoWest Fund IV REIT LP GP, LLC
DivcoWest Fund IV, LP
DivcoWest Fund IV LP GP, LLC
575 Market Street, 35th Floor
San Francisco, CA 94105

February 19, 2014

Kentucky Retirement Systems
1260 Louisville Rd
Frankfort, KY 40601
Attn. Thomas Masthay

Re: DivcoWest Fund IV REIT, LLC and
DivcoWest Fund IV, LP

Ladies and Gentlemen:

This letter is delivered to the Kentucky Retirement Systems (the "**REIT Investor**") in connection with its subscribing for a limited liability company interest in DivcoWest Fund IV REIT, LLC (the "**REIT**") and in connection with its (the "**LP Investor**", and collectively with the REIT Investor, the "**Investors**" and each an "**Investor**") subscribing for a limited partnership interest in DivcoWest Fund IV, LP (the "**LP**"). Terms used herein without definition have the meanings ascribed to them in the Amended and Restated Limited Liability Company Agreement of the REIT (the "**REIT Agreement**").

1. Confidentiality. Following the date of this letter agreement, the Director and the General Partner (as defined in the Amended and Restated Agreement of Limited Partnership of the LP (the "**LP Agreement**")) shall not make, and shall cause their employees, officers, directors, partners, members, trustees, representatives, advisors and affiliates not to make, a written public disclosure of any REIT Investor as a Member, any LP Investor as a Limited Partner (as defined in the LP Agreement) without that Investor's prior written consent, unless such information is otherwise available to the public. Disclosure of any REIT Investor as a Member or any LP Investor as a Limited Partner to other members of the REIT or limited partners of the LP or prospective members or limited partners, to the credit facility lender, potential lender to whom the credit facility is syndicated or any other actual or potential lender to the REIT, the REIT LP or the LP, or as otherwise required to comply with applicable laws or regulations shall not be deemed a public disclosure.

2. Sovereign Immunity. The Director and the General Partner hereby acknowledge and agree that the Investor reserves all immunities, defenses, rights or actions arising (a) out of the Investor's sovereign status under the laws of the Commonwealth of Kentucky or (b) under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions is implied or otherwise deemed to exist by reason of the

Investor's entry into the REIT Agreement or the LP Agreement or this letter agreement by any express or implied provision thereof or hereof; provided, however, that this paragraph shall not be construed to compromise or limit the contractual liability of the Investor to perform its obligations under the REIT Agreement, LP Agreement, the Subscription Agreement or this letter agreement, nor shall it reduce or modify the rights of the Director and the General Partner to enforce such obligations at law or in equity.

3. Open Records Act.

(a) The Investor represents that, and the Director and the General Partner hereby acknowledge that the Investor has informed the Director and General Partner that, (i) the Investor is a public agency subject to Kentucky's public record law (the "**Open Records Act**," Kentucky Revised Statutes sections 61.870 to 61.884), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) the Investor will generally treat all information received from the REIT, the LP, the Director, and the General Partner as open to public inspection under the Open Records Act unless such information falls within an exemption under the Open Records Act, and (iii) the Investor will not be deemed to be in violation of any provision of the REIT Agreement, the LP Agreement, the Subscription Agreement, and this letter agreement relating to confidentiality if the Investor discloses or makes available to the public any information regarding the REIT or the LP to the extent required pursuant to or under the Open Records Act.

(b) The Director and the General Partner acknowledge that the Investor considers certain fund level information public under the Open Records Act and that the Investor has concluded that it is obligated to disclose such information upon request. Notwithstanding any provision in the REIT Agreement, the LP Agreement, the Subscription Agreement, and this letter agreement to the contrary, the Director and the General Partner agree that the Investor may disclose the following information without notice to the Director, the General Partner, the REIT or the LP: (i) the name of the REIT or LP, (ii) the vintage year of the REIT or LP and/or the date in which the Investor's initial investment was made in the REIT or LP; (iii) the amount of the Investor's capital commitment and unfunded capital commitment; (iv) aggregate funded contributions made by the Investor and aggregate distributions received by the Investor from the REIT or LP as of a specified date; (v) the estimated current value of the Investor's investment in the REIT or LP as of any previous date; (vi) the net asset value of the REIT or LP as of a specified date; (vii) the estimated IRR of the Investor's investment in the REIT or LP as of a specified date, which shall be clearly disclosed to have been calculated by the Investor or its representatives and not to have been provided or approved by the Director, the General Partner, the REIT or the LP; and (viii) the amount of priority distributions and incentive fees paid to the Director or the General Partner and their respective affiliates with respect to the Investor's interests.

(c) The Director and the General Partner agree that the Investor may disclose confidential information to any governmental body that has oversight over it and its statutory auditor without notice to the Director, the General Partner or the Partnership. The Director and General Partner may work with the Investor to create alternative avenues of access to confidential information to enhance the confidentiality of confidential information by providing information in such other format as the Director, the General Partner and the Investor mutually

agree, such as by being able to view such information (i) online via secure, read-only, non-downloadable websites, (ii) at the Director's and General Partner's offices, or (iii) an alternative arrangement whereby the Investor is given access to such information as the Investor deems reasonably necessary to fulfill its fiduciary duties while protecting the confidentiality of such information.

4. Tax Withholding. The Investor represents that, and the Director and General Partner acknowledges that the Investor has informed the Director and General Partner that, the Investor, as a tax-exempt entity under U.S. federal, state and local laws, has never been subject to, and is unlikely to be subject to, any tax withholding requirements of U.S. federal, state or local laws. Before withholding from or offsetting against a distribution to the Investor and paying over to any tax authority any amount purportedly representing a tax liability of Investor pursuant to the Agreement, the Director and General Partner will provide the Investor written notice of the claim of any U.S. or non-U.S. tax authority that such withholding and payment is required by law and provide the Investor the opportunity to contest such claim during any period such contest does not subject the REIT, LP, Director or General Partner to any potential liability to such taxing authority of any such claimed withholding and payment.

5. 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 Director and the General Partner or their Affiliates to any placement agent, finder, individual or entity that are not Affiliates, in connection with Investor's investment, or which could be charged to the Investor directly or indirectly.

(b) To the knowledge of the Director and the General Partner, none of (i) the Director or the General Partner, (ii) any placement agent, solicitor, broker-dealer or other agent engaged by the Director or the General Partner or (iii) any Affiliate of the Director or 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 Side Letter, the Partnership Agreement, and the Subscription Agreement). "**Covered Person**" means: (i) any Enumerated Person (as defined below), (ii) to the extent known by the Director or the General Partner, any immediate family member of an Enumerated Person (i.e., a spouse, parent, child or sibling), and (iii) to the extent known by the Director or the General Partner, any Affiliate of any of the foregoing. "**Enumerated Person**" means (i) any member of the KRS Board of Trustees and (ii) to the extent known by the Director or the General Partner, any person which is a trustee, staff member, or employee of the Investor.

(c) To the knowledge of the Director and the General Partner, neither the Director or the General Partner nor any Affiliate or agent of the Director and the General Partner, has offered, promised, or provided, directly or indirectly, anything of substantial economic value to any Covered Person in connection with Investor's investment. Items of substantial economic value may 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 excluding, for the avoidance of doubt, the relationships and

transactions contemplated in this Side Letter, the Partnership Agreement, and the Subscription Agreement.

(d) To the knowledge of the Director and the General Partner, neither the Director or the General Partner nor any Affiliate of the Director or 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, 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 "agent," as used in this paragraph, includes anyone who is acting at the behest of any of the persons identified above.

(f) Pursuant to the legal or internal requirements of the Investor, the Director and the General Partner agree to provide the Investor notice within 10 business days if it becomes aware that any of the provisions in this paragraph are not true and accurate either on the date on which made or on any subsequent date.

6. Meeting Materials. Upon written request from the Investors, the Director and the General Partner will provide the Investors with the written materials that they provided to the members of the Advisory Committee at the most recent meeting of the Advisory Committee.

7. Auditor. Each of the Director and the General Partner confirms that the annual audited reports delivered to the Investors will disclose if there has been a change in the auditor.

8. Website Information. If the Director and the General Partner designate a website to disseminate information about the REIT or the LP, the Director and the General Partner agree that if the terms of use or other confidentiality, end-user or license agreements of that website are inconsistent with or contrary to the terms of the REIT Agreement, LP Agreement, the Subscription Agreement or this letter agreement, the terms of the REIT Agreement, LP Agreement, the Subscription Agreement or this letter agreement, as applicable, shall control.

9. Amendment to Agreements. Each Investor confirms that by signing this letter agreement it will be deemed to have approved an amendment to the REIT Agreement and the LP Agreement that amends the number in the first sentence of Section 4.8(a) to no more than [redacted] in each agreement.

10. No Amendment of this Agreement. This letter agreement may be amended, modified, or supplemented only by written agreement of the parties hereto.

11. Binding on Successors. Except as otherwise provided herein, this letter agreement shall be binding upon the parties hereto and their respective legal representatives, heirs, successors and assigns.

12. Invalidity. In case any one or more of the provisions contained in this letter agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the

validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby.

13. No Third Party Beneficiaries. Nothing in this letter agreement shall be deemed to create any right in any person not a party hereto (other than the permitted successors and assigns of a party hereto) and this letter agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (except as aforesaid).

14. Assignment. Neither this letter agreement nor any of the rights, interests or obligations under this letter agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by either Investor without the prior written consent of the Director, the REIT, the General Partner, the LP, the REIT LP GP and the REIT LP, and any such assignment without such prior written consent shall be null and void..

[Remainder of this page intentionally left blank.]

The execution and delivery of this letter agreement by the Director and the General Partner constitutes the representation that the Director and the General Partner are authorized under the REIT Agreement and LP Agreement, respectively, to execute and deliver this letter agreement on behalf of the REIT and the LP, respectively. This letter agreement shall be governed and construed in accordance with the laws of the State of Delaware and all rights and remedies shall be governed by such laws, without regard to principles of conflict of laws.

If the foregoing correctly sets forth our agreement, please sign and return this letter agreement to the Director and the General Partner, at which time it shall be and become our mutually binding agreement, enforceable in accordance with its terms. This letter agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Very truly yours,

DIVCOWEST FUND IV REIT, LLC

By: DivcoWest Fund IV REIT GP, LLC,
its manager and director

By: _____
Name: Stuart Z. Shiff
Title: Authorized Representative

DIVCOWEST FUND IV REIT GP, LLC

By: _____
Name: Stuart Z. Shiff
Title: Authorized Representative

DIVCOWEST FUND IV REIT, LP

By: DivcoWest Fund IV REIT LP GP, LLC,
its general partner

By: _____
Name: Stuart Z. Shiff
Title: Authorized Representative

DIVCOWEST FUND IV REIT LP GP, LLC

By: _____
Name: Stuart Z. Shiff
Title: Authorized Representative

DIVCOWEST FUND IV, LP

By: DivcoWest Fund IV LP GP, LLC,
its general partner

By: _____
Name: Stuart Z. Shiff
Title: Authorized Representative

DIVCOWEST FUND IV LP GP, LLC

By: _____
Name: Stuart Z. Shiff
Title: Authorized Representative

[Signature Page to KRS Side Letter – Signatures Continue on Following Page]

The foregoing is agreed to and accepted.

REIT INVESTOR:

KENTUCKY RETIREMENT SYSTEMS

By: _____
Name: Tom Mastny
Title: Director of Real Assets

LP INVESTOR:

KENTUCKY RETIREMENT SYSTEMS

By: _____
Name: Tom Mastny
Title: Director of Real Assets

[Signature Page to KRS Side Letter]

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

DIVCOWEST FUND IV REIT, LLC,

A DELAWARE LIMITED LIABILITY COMPANY

Dated as of February 28, 2014

The Shares have not been registered under the Securities Act of 1933, as amended, or the laws of any state or any jurisdiction outside the United States, nor have the Shares been recommended by any federal or state securities commission or other regulatory authority. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under this Amended and Restated Limited Liability Company Agreement and under the Securities Act of 1933, as amended, and the applicable state and non-United States securities laws, pursuant to registration or exemption therefrom.

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

DIVCOWEST FUND IV REIT, LLC,

A DELAWARE LIMITED LIABILITY COMPANY

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF DIVCOWEST FUND IV REIT, LLC (the "**Company**") is made and entered into as of February 28, 2014, by and among DivcoWest Fund IV REIT GP, LLC, as manager and director (together with any other Person that becomes a manager and director of the Company as provided herein, in such Person's capacity as a manager and director of the Company, the "**Director**"), and each of the Persons listed on Schedule A hereto as Shareholders, as members of the Company.

WITNESSETH:

WHEREAS, the Company is a Delaware limited liability company existing and operating pursuant to an Amended and Restated Limited Liability Company Agreement dated as of August 26, 2013, as amended and restated by an Amended and Restated Limited Liability Company Agreement dated as of November 21, 2013 (as amended and restated, the "**Original Agreement**");

WHEREAS, the Shareholders of the Company (i) desire to amend and restate the Original Agreement in its entirety and (ii) admit the Persons set forth on Schedule A as Shareholders that were not previously Shareholders.

NOW THEREFORE, in consideration of the mutual promises of the parties hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties agree as follows:

Article 1

Definitions

As used in this Agreement, the following terms have the meanings set forth below:

"**Act**" means the Delaware Limited Liability Company Act, 6 Del. Code §§ 18-101 et seq., as it may be amended and in effect from time to time.

"**Additional Funds**" means any investment funds (other than the Company, DWF IV REIT LP, DWF IV LP, any Parallel Entities and any Alternative Investment Vehicle) sponsored, formed or managed by the Director, the Investment Advisor, or any of their respective Affiliates or the Senior Principals or their Controlled Affiliates in accordance with Section 4.9(b).

"**Additional Members**" has the meaning set forth in Section 4.8(a).

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

"**Advisory Committee**" has the meaning set forth in Section 4.10(a).

"**Affiliate**" of a Person means any Person directly or indirectly Controlling, Controlled by or under common Control with such Person. For purposes of this Agreement, an Affiliate of the Director shall include the Investment Adviser and its Controlled Affiliates, the Senior Principals and their Controlled Affiliates and officers, directors and employees of the Director and/or the Investment Advisor.

"**Agreement**" means this Amended and Restated Limited Liability Company Agreement of DivcoWest Fund IV REIT, LLC including all exhibits and schedules hereto, as it may be amended or restated from time to time.

"**Alternative Investment Vehicle**" has the meaning set forth in Section 5.1(f).

"**Available Commitment**" means, with respect to any Member, from time to time, an amount equal to (a) such Member's Commitment, minus (b) the aggregate amount of such Member's Capital Contributions made at or prior to such time, minus (c) the aggregate amount of capital contributions made by such Member to any Alternative Investment Vehicle, plus (d) [redacted] the aggregate amount of Distributable Proceeds available for reinvestment pursuant to Section 5.2, plus (e) the amount of any Capital Contribution by such Member which was called by the Company pursuant to Section 3.2(a) but was unused and returned to such Member pursuant to Section 3.2(d), plus (f) the amount of any Capital Contribution by such Member (but not any Notional Interest with respect thereto) which has been returned to such Member at or prior to such time pursuant to Section 4.8(d).

"**Bankruptcy**" of a Shareholder or the Director means (a) the filing by a Shareholder or the Director of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the U.S. Code (or corresponding provisions of future laws) or any other Federal or state insolvency law, or a Shareholder's or the Director's filing an answer consenting to or acquiescing in any such petition, (b) the making by a Shareholder or the Director of any assignment for the benefit of its creditors or the admission by a Shareholder or the Director in writing of its inability to pay its debts as they mature, or (c) the expiration of 60 days after the filing of an involuntary petition under Title 11 of the U.S. Code (or corresponding provisions of future laws), seeking an application for the appointment of a receiver for the assets of a Shareholder or the Director, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other Federal or state insolvency law, *provided that* the same shall not have been vacated, set aside or stayed within such 60 day period. With respect to the Shareholders, the events set forth in the foregoing definition of "Bankruptcy" are intended to replace and shall supersede the events set forth in Section 18-304 of the Act.

"**Beneficial Ownership**" shall mean ownership of a Share by a Person who would be treated as an owner of such interests either directly or constructively through the application of

Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns," "Beneficially Own" and "Beneficially Owned" shall have correlative meanings.

"**BHC Member**" has the meaning set forth in Section 11.2(a).

"**Business Day**" means any day except a Saturday, Sunday or a federal holiday in the United States of America.

"**Capital Call Payment Date**" means a date (other than the Initial Closing Date) specified in a Funding Notice for the payment of a Capital Contribution by one or more Members to the Company or any date on which an Additional Member makes its initial Capital Contribution to the Company.

"**Capital Contribution**" means, with respect to any Member, the amount of money contributed to the Company by such Member at such time with respect to the Member's Share; "**Capital Contributions**" means, with respect to any Member, the aggregate amount of money contributed to the Company by such Member (or its predecessors in interest) with respect to the Member's Share.

"**Certificate**" means the Certificate of Formation of the Company as filed with the Secretary of State of the State of Delaware pursuant to the Act, as it may be amended or restated from time to time.

"**Charitable Beneficiary**" shall mean an organization or organizations described in Sections 170(b)(1)(A) and 170(c) of the Code and identified by the Director as the beneficiary or beneficiaries of the Excess Interest Trust.

"**Constructive Ownership**" means ownership of a Share by a Person who would be treated as an owner of that Share, either directly or indirectly, through the application of Section 318 of the Code, as modified by Section 865(d)(5) of the Code. The terms "**Constructive Owner**," "**Constructively Owns**," "**Constructively Own**" and "**Constructively Owned**" shall have correlative meanings.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commitment**" means, in respect of a Member, from time to time, the total amount of capital that such Member has committed to contribute to the Company pursuant to such Member's Subscription Agreement as set forth on Schedule A, (a) as reduced by any capital contributions to DWF IV LP from such Member or its Affiliate and (b) as increased by (i) any distributions to such Member or its Affiliate by DWF IV LP that may be recalled (but have not been recalled) for reinvestment in accordance with the terms of the limited partnership agreement of DWF IV LP and (ii) any capital that such Member or any of its Affiliates has contributed to DWF IV LP and that has been returned to such Member or Affiliate pursuant to Section 3.2(d) or 4.8 of the limited partnership agreement of DWF IV LP. Solely for purposes of Section 5.1(e), the aggregate Commitments will be reduced by the amount (a) committed by DWF IV LP for (i) the acquisition of any investment that is the subject of a definitive agreement prior to the termination of DWF IV LP's commitment period [redacted]

[redacted] and (ii) any property-development activities that have commenced in respect of any investment of DWF IV LP or (b) reserved by DWF IV LP for expenses reasonably anticipated by DWF IV LP's general partner [redacted] to exceed revenue.

"**Commitment Period**" means the period commencing on the Initial Closing Date and ending on [redacted], unless extended or earlier terminated in accordance with this Agreement.

"**Common Percentage Share**" means the interest, expressed as a percentage, in the Company held by a Member, determined initially, until the funding of Capital Contributions pursuant to the first Funding Notice issued by the Director, by dividing the Commitment of such Member to the Company by the aggregate Commitments of all Members and thereafter, as determined by dividing the Capital Contributions funded by such Member by the aggregate Capital Contributions funded by all Members.

"**Common Share**" means a Share having the powers, privileges, rights, qualifications, limitations and restrictions as set forth in this Agreement with respect to Common Shares.

"**Company**" has the meaning specified in the introductory paragraph of this Agreement.

"**Company Business**" has the meaning set forth in Section 2.5.

"**Conflict**" has the meaning set forth in Section 4.10(b).

"**Consent Dividend**" shall have the meaning described in Section 565 of the Code.

"**Constituent Member**" means any Person that is an officer, director, member, partner, shareholder, trustee, trustor or beneficiary of a Person, or any Person that, directly or indirectly through one or more Entities, is an officer, director, member, partner, shareholder, trustee, trustor or beneficiary of a Person.

"**Control**", "**Controlled**", and "**Controlling**" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting Securities, by contract or otherwise.

"**Controlled Affiliate**" of a Person means any Affiliate of such Person, the majority of whose voting equity interests is directly or indirectly controlled by such Person.

"**Credit Facility**" has the meaning set forth in Section 2.6(j).

"**Date of Contribution**" means the later of (a) the Capital Call Payment Date for such Capital Contribution or (b) the date such Member's Capital Contribution is actually received by the Company.

"**Default**" means the failure of a Member to make all or a portion of any required Capital Contribution pursuant to Article 3.

"**Default Amount**" has the meaning set forth in Section 3.6(a)(iii).

"**Default Redemption Amount**" has the meaning set forth in Section 3.6(a)(i).

"**Defaulting Member**" has the meaning set forth in Section 3.6(a).

"**Director**" has the meaning specified in the introductory paragraph of this Agreement and does not include the Special Director.

"**Disabling Conduct**" with respect to a Person means such Person (a) was grossly negligent in performing, or has recklessly disregarded, its or his duties respecting the management of the Company's affairs or the affairs of any other Fund Entity, (b) committed a willful and material violation of this Agreement or the partnership agreement or other organizational documents of any other Fund Entity [redacted] (c) engaged in willful misconduct (including misappropriation of funds), committed fraud or a willful violation of law in the management of the affairs of the Company or any other Fund Entity or willfully disregarded its or his duties respecting the management of the Company's affairs or the affairs of any other Fund Entity, (d) has been convicted by a court of competent jurisdiction of a felony violation of the Federal securities laws or a felony predicated upon fraud or financial dishonesty, (e) has been permanently enjoined by an order, judgment or decree of any governmental authority and such injunction has or would reasonably be expected to have a material adverse effect on the conduct of the Company Business or the business of any other Fund Entity or (f) in the case of the Director, the failure of the Director to make an otherwise required Capital Contribution to the Company within [redacted] after the date such Capital Contribution is due or to contribute capital to any other Fund Entity within [redacted] after the date such contribution is required to be made by the Director to such other Fund Entity; *provided that*, (i) with respect to any Senior Principal or any other member or employee of the Director or the Investment Advisor, the acts or omissions described in clause (a) hereof must have or would reasonably be expected to have a material adverse effect on the Company or any other Fund Entity and such effect has not been cured within 30 days after the earliest date on which (A) the Director or Investment Advisor receives notice of such act or omission or (B) [redacted] in his capacity as a member of the Director or Investment Advisor, obtains knowledge of such act or omission and (ii) with respect to any member or employee of the Director or the Investment Advisor other than the Senior Principals, so long as such member's interest in or employee's employment with the Director or Investment Advisor is promptly terminated after the Director or Investment Advisor has actual knowledge of such act or omission, the acts or omissions described in clauses (b), (c) and (d) hereof, if capable of being cured with funds, have not been cured within [redacted] after the Director's receipt of notice thereof and, if not capable of being cured with funds, such acts or omissions must have or would reasonably be expected to have a material adverse effect on the Company or any other Fund Entity. Disabling Conduct (as used in this Agreement) shall also include Disabling Conduct, as such term is defined in the partnership agreement or other organizational documents of any other Fund Entity, to the extent such conduct is not already included above.

"**Disabling Conduct Date**" has the meaning set forth in Section 9.2(a).

"**Disposition**" means the sale, exchange, retirement, repayment, redemption, transfer or other similar disposition by DWF IV REIT LP of all or any portion of an Investment (or any underlying assets), including with respect to any Investment (or any underlying asset) that is repaid, redeemed or otherwise retired in whole or in part in accordance with its terms, any payment of principal or other invested capital and capital appreciation with respect thereto [redacted] *provided that* "Disposition" shall not include any tax free exchange under the Code. When used as a verb, the term "Dispose" shall have a correlative meaning.

"**Distributable Proceeds**" means all cash proceeds or other cash receipts or Marketable Securities received by the Company (other than Capital Contributions), net of, without duplication, (a) Reserves and (b) amounts necessary to pay Expenses (to the extent the Members have not made Capital Contributions in respect of such Expenses).

"**DivcoWest Fund III**" means each of the entities comprising the investment fund known as DivcoWest Fund III, including, without limitation, each of the entities comprising any co-investment arrangements with those entities.

"**DWF IV LP**" means DivcoWest Fund IV, LP, a Delaware limited partnership.

"**DWF IV REIT LP**" means DivcoWest Fund IV REIT, LP, a Delaware limited partnership.

"**Entity**" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative association or other entity.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Member**" means any Member, or Person who will become a Member, which is (i) an employee benefit plan subject to Part 4 of Title I of ERISA, (ii) a plan subject to Section 4975 of the Code, (iii) otherwise a "benefit plan investor" within the meaning of Section 3(42) of ERISA, or (iv) an Entity whose assets are deemed to include "plan assets" of any of the foregoing by application of the Plan Assets Regulations.

"**Excess Interest**" shall have the meaning given to it in Section 3.1(e).

"**Excess Interest Trust**" shall have the meaning given to it in Section 3.1(p).

"**Excess Interest Trustee**" shall mean a Person identified by the Director as the trustee of the Excess Interest Trust, who shall be an independent, third party unaffiliated with the Director, the Company, any Purported Beneficial Transferee, and any Purported Record Transferee, and who would not cause the Company or the Director to become subject to any duty under ERISA or Section 4975 of the Code with respect to any Purported Beneficial Transferee or any Purported Record Transferee.

"**Excluded Member**" has the meaning set forth in Section 11.3(d).

"**Existing First Offer Rights**" means the [redacted]

"**Existing Holder**" shall mean (a) the Members admitted to the Company at the Initial Closing Date, Additional Members admitted at a Subsequent Closing Date pursuant to Section 4.8(a), and any Preferred Member admitted to the Company pursuant to an original issuance of Preferred Shares and (b) any Person to whom an Existing Holder Transfers (other than Additional Members in connection with their admission to the Company pursuant to Section 4.8(a)), subject to the limitations provided in this Agreement with respect to Beneficial Ownership of a Share or portion thereof causing such Transferee to Beneficially Own a Share in excess of the Ownership Limit.

"**Existing Holder Limit**" (a) for each Existing Holder described in clause (a) of the definition thereof, initially, the Percentage Share held at the applicable closing date at which it was initially admitted as a Shareholder, as adjusted at each Subsequent Closing Date (including adjustments for increases in an Existing Holder's Commitment pursuant to Section 4.8(b)), and, after any adjustment pursuant to Section 3.1(k), shall mean such Percentage Share, as the case may be, as so adjusted, and (b) for any Existing Holder who becomes an Existing Holder by virtue of clause (b) of the definition thereof, shall mean, initially, the Percentage Share Beneficially Owned by such Existing Holder at the time that such Existing Holder becomes an Existing Holder, but in no event shall such Percentage Share be greater than the Existing Holder Limit for the Existing Holder who Transferred Beneficial Ownership of a Share or portion thereof to the Person who became an Existing Holder or, in the case of more than one Transferor, in no event shall such percentage be greater than the smallest Existing Holder Limit of any Transferring Existing Holder, and, after any adjustment pursuant to Section 3.1(k), shall mean such Percentage Share as so adjusted.

"**Existing Investments**" means each of (a) the Parallel Entities, Alternative Investment Vehicles, Fund Entities, Additional Funds, and entities comprising Market Street Capital Partners or DivcoWest Fund III, (b) any Entity in which any Fund Entity, Parallel Entity, Alternative Investment Vehicle, Additional Fund, Market Street Capital Partners or DivcoWest Fund III invests, (c) any investment made by the Senior Principals or any Affiliate of the Director, or any investment that is the subject of a letter of intent or definitive agreement, in each case prior to the Initial Closing Date (of which, the investments that any Senior Principal or any Affiliate of the Director has or intends to have an active participation in the management thereof are listed on Schedule D hereto), (d) any similar investment for which such investments are directly or indirectly exchanged or redeemed or (e) any follow-on investment in the investment or in any Person described in clause (a), (b) or (c), or any property adjacent to or associated with any such investment.

"**Expenses**" has the meaning set forth in Section 4.4.

"**Fair Market Value**" means for any Investment the value determined by DWF IV REIT LP in accordance with its limited partnership agreement.

"**FCC**" has the meaning set forth in Section 11.3(a).

"**Final Closing Date**" means the later of (i) the Initial Closing Date or (ii) the last date that the Company accepts subscriptions for Capital Commitments under Section 4.8.

"**Fiscal Year**" means the calendar year, except that if the Company is required under the Code to use a taxable year other than a calendar year, then Fiscal Year shall mean such taxable year.

"**Follow-on Investments**" means additional investments by DWF IV REIT LP in any Investment or Affiliate thereof and any Property adjacent to any Property in which an Investment has been made.

"**Foreign Tax Investment**" means an Investment of DWF IV REIT LP located outside the United States that is expected at the time the Investment is made to result in Shareholders being subject to foreign withholding taxes of the jurisdiction in which the Investment is made.

"**Fund Entities**" means the Company, DWF IV REIT LP, the Parallel Entities, each Alternative Investment Vehicle of any of the foregoing, and each Holding Vehicle related to any of the foregoing, and DWF IV LP and any "parallel entity", "alternative investment vehicle" or "holding vehicle" of DWF IV LP, and "**Fund Entity**" means each one of the foregoing.

"**Funding Notice**" has the meaning specified in Section 3.2(a).

"**Holding Vehicles**" has the meaning set forth in Section 5.1(f).

"**Indemnified Parties**" has the meaning set forth in Section 4.7(a).

"**Indemnifying Shareholder**" has the meaning set forth in Section 4.7(e)(i).

"**Indirect U.S. Corporation**" has the meaning set forth in Section 7.3.

"**Individual**" means an individual within the meaning set forth in Section 542(a)(2) of the Code.

"**Initial Closing Date**" means August 26, 2013.

"**Initial Member**" means [redacted]

"**Investment**" and "**Investments**" have the meanings set forth in the limited partnership agreement of DWF IV REIT LP.

"**Investment Advisor**" means DivcoWest Fund IV Advisors, LLC, a Delaware limited liability company.

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

"Investment Objectives" means the objectives of the Company as described in Section 2.5

"**Investments Agreement**" means the Investments Agreement, dated as of the Initial Closing Date, entered into among the Company, DWF IV REIT LP and DWF IV LP, as it may be amended or restated from time to time.

"**Majority Vote of Members**" means the affirmative vote of Members who hold greater than 50% of all of Common Percentage Shares held by Members. For purposes of the preceding sentence, Non-Voting Interests, Section 892 Non-Voting Interests and Common Shares held by the Director, its Affiliates and Defaulting Members shall not be included.

"**Management Fee**" has the meaning set forth in Section 4.3(a).

"**Marketable Securities**" means Securities that are listed or traded on a U.S. national securities exchange and are not subject to any material legal or contractual restrictions on resale.

"Market Street Capital Partners" means the entities comprising the investment fund known as Market Street Capital Partners.

"**Media Company**" has the meaning set forth in Section 11.3(b).

"**Member**" means a Shareholder who holds Common Shares.

"**90% Vote of Members**" means the affirmative vote of Members who hold at least 90% of all of the Common Percentage Shares held by Members. For purposes of the preceding sentence, Non-Voting Interests, Section 892 Non-Voting Interests and Common Shares held by the Director, its Affiliates and Defaulting Members shall not be included.

"**Non-Marketable Securities**" means all Securities other than Marketable Securities.

"**Non-Voting Interest**" has the meaning set forth in Section 11.2(a).

"**Notional Interest**" has the meaning set forth in Section 4.8(a).

"**Original Agreement**" has the meaning set forth in the recitals of this Agreement.

"**Ownership Limit**" shall initially mean a 9.8% Percentage Share or 9.8% of the aggregate value of the outstanding Shares, and after any adjustment as set forth in Section 3.1(l), shall mean such greater or lesser Percentage Share or value as so adjusted. The Percentage Share and value of the outstanding Shares of the Company shall be determined by the Director in good faith, which determination shall be conclusive for all purposes hereof.

"**Parallel Entities**" means the parallel investment vehicles of the Company and DWF IV REIT LP.

"**Payment Date**" has the meaning set forth in Section 4.3(b).

"**Percentage Share**" means the interest, expressed as a percentage, in the Company held by a Shareholder, determined initially, until the funding of Capital Contributions pursuant to the first Funding Notice issued by the Director, by dividing the commitment of the Shareholder to the Company by the aggregate commitments of all Shareholders and thereafter, as determined by dividing the Capital Contributions funded by such Shareholder by the aggregate Capital Contributions funded by all Shareholders.

"**Permitted Investments**" means any investment made or committed to be made by the Senior Principals or any Affiliate of the Director during the Commitment Period, in which the Company or DWF IV REIT LP does not participate [redacted] It also includes serving on the investment committee of any investment fund or other investment vehicle sponsored by an Affiliate of the Director other than the Fund Entities.

"**Person**" means any individual, Entity, trust (including, without limitation, a trust qualified under Section 401(a) or 501(e)(17) of the Code), portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, and, where the context so permits, the legal representatives, successors in interest and permitted assigns of such Person.

"**Plan Assets Regulations**" means the U.S. Department of Labor regulations codified at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA.

"**Preferred Member**" means a Shareholder who holds Preferred Shares.

"**Preferred Shares**" has the meaning set forth in Schedule B.

"**Prime Rate**" means the prime rate of interest quoted from time to time by *The Wall Street Journal* as the "base rate" on corporate loans at large money center commercial banks.

"**Prohibited Owner Event**" has the meaning provided in Section 3.1(e)(iv).

"**Property**" has the meaning set forth in Section 2.5.

"**Purported Beneficial Transferee**" shall mean, with respect to any purported Transfer which results in an Excess Interest, the beneficial holder of the Share or portion thereof if such Transfer had been valid under Section 3.1(d).

"**Purported Record Transferee**" shall mean, with respect to any purported Transfer which results in an Excess Interest, the record holder of the Share or portion thereof if such Transfer had been valid under Section 3.1(d).

"**Redeemed Member**" has the meaning set forth in Section 3.7.

"**Redemption Amount**" has the meaning set forth in Section 3.7.

"**Redemption Price**" has the meaning provided in Section 3.1(t).

"**Regulations**" means the Income Tax Regulations promulgated under the Code, as amended.

"**Related Person**" has the meaning set forth in Section 4.10(b).

"**Related Tenant Limit**" means 9.8% of the aggregate value of the outstanding Shares.

"**Related Tenant Owner**" means any Constructive Owner who also owns, directly or indirectly, an interest in a Tenant, which interest is equal to or greater than (i) 9.8% of the combined voting power of all classes of stock of such Tenant, (ii) 9.8% of the total number of shares of all classes of stock of such Tenant or (iii) if such Tenant is not a corporation, 9.8% of the assets or net profits of such Tenant, in each case only if such ownership would cause the Company to fail the 95% gross income test set forth in Section 856(c)(2) of the Code or the 75% gross income test set forth in Section 856(c)(3) of the Code.

"**Related Tenant Transfer**" has the meaning set forth in Section 3.1(e)(ii).

"**Release Date**" has the meaning set forth in the amended and restated limited partnership agreement of DWF IV REIT LP, as it may be amended or restated from time to time.

"**Reserves**" means the amount of proceeds that the Director determines in good faith and in its reasonable discretion is necessary to be maintained by the Company for the purpose of paying reasonably anticipated Expenses, liabilities and obligations of the Company regardless of whether such Expenses, liabilities and obligations are actual or contingent; [redacted]

"**Restriction Termination Date**" shall mean the day on which the Director revokes or otherwise terminates the Company's real estate investment trust election under the Code in accordance with Section 2.7.

"**Returns**" has the meaning set forth in Section 7.2.

"**Section 892 Limit**" has the meaning set forth in Section 3.8(a).

"**Section 892 Member**" means a Member that has delivered to the Director an effective IRS Form W-8EXP (or an effective IRS Form W-8IMY and where such Member's parent has delivered an effective IRS Form W-8EXP) to the effect that the Member benefits from the exceptions provided in Section 892 of the Code, and has indicated that status in its Subscription Agreement.

"**Section 892 Non-Voting Interest**" means to the extent any Section 892 Member holds in excess of 49% of all outstanding voting power of the Members, then the portion of such Member's Common Share representing this excess shall be deemed a non-voting Common Share

and this excess shall not participate or be counted in determining the giving or withholding of any consent of the Members.

"**Securities**" means securities of every kind and nature, including stock, notes, bonds, evidences of indebtedness and other business interests of every type, including interests in any Company.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Principal**" means each of [redacted] in each Person's capacity as a managing member of the Director.

"**75% Vote of Members**" means the affirmative vote of Members who hold at least 75% of all of the Common Percentage Shares held by Members. For purposes of the preceding sentence, Non-Voting Interests, Section 892 Non-Voting Interests and Common Shares held by the Director, its Affiliates and Defaulting Members shall not be included.

"**Share**" means a limited liability company interest owned by a member in the Company at any particular time representing a fractional portion of the interests of all members holding the same class of interests and including the right of such member to any and all benefits to which a member may be entitled as provided in this Agreement, together with the obligations of such member to comply with all terms and provisions of the Agreement. The Shares shall consist of the Common Shares and the Preferred Shares.

"**Shareholders**" means each of the Persons listed on Schedule A hereto as a Member or Preferred Member or any other Person who holds Shares and becomes a member of the Company as provided herein, in such Person's capacity as a member of the Company.

"**Special Director**" means a Person elected in accordance with, and solely for the purposes set forth in, Section 4.2(c).

"**Subscription Agreements**" means the subscription agreements entered into between the Company and the Shareholders pursuant to the terms of which the Shareholders have agreed or shall agree to purchase Shares.

"**Subsequent Closing Date**" has the meaning set forth in Section 4.8(a).

"**Successor Director**" has the meaning set forth in Section 9.1(c).

"**Suspension Period**" has the meaning set forth in Section 5.1(c).

"**Temporary Investments**" means short-term investments consisting of (a) cash, (b) U.S. government and agency obligations (which, in the case of agency obligations, are fully guaranteed as to timely payment of principal and interest by the U.S. government), (c) interest-bearing accounts and/or certificates of deposit of any U.S. bank with total equity capital in excess of $2 billion and whose short-term debt securities are rated at least P-1 by Moody's Investor Services, Inc. or A-1 by Standard & Poor's Corporation and (d) money market mutual

funds with assets of not less than $2 billion, substantially all of which assets are reasonably believed by the Director to consist of items described in one or more of the foregoing clauses (b) and (c) and repurchase agreements maturing within 365 days.

"**Tenant**" means any tenant (including a subtenant) of (i) the Company, (ii) a subsidiary of the Company which is deemed to be a "qualified REIT subsidiary" under Section 856(i)(2) of the Code or (iii) a partnership or limited liability company in which the Company or one or more of its "qualified REIT subsidiaries", under Section 856(i)(2) of the Code, is directly or indirectly a partner or a member.

"**Termination Event**" has the meaning set forth in Section 5.1(c).

"**Transfer**" means, as a noun, any voluntary or involuntary transfer, sale, pledge, assignment, hypothecation or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, assign, hypothecate or otherwise dispose of; "Transferor" means a Person that Transfers; and "Transferee" means a Person to whom a Transfer is made.

"**Two-Thirds Vote of Members**" means the affirmative vote of Members who hold at least 66-2/3% of all of the Common Percentage Shares held by Members. For purposes of the preceding sentence, Non-Voting Interests, Section 892 Non-Voting Interests and Common Shares held by the Director, its Affiliates and Defaulting Members shall not be included.

[redacted]

"**U.S. Member**" means any Member that is either a U.S. individual citizen or a corporation formed solely in the United States.

Article 2

Organization

2.1 Formation of Limited Liability Company. The Company has previously been formed pursuant to the Act. The Original Agreement is hereby amended and restated in its entirety, and the Company is hereby continued. The rights and liabilities of the Shareholders and the Director shall be as provided for in the Act if not otherwise expressly provided for in this Agreement.

2.2 Name. The name of the Company is "DivcoWest Fund IV REIT, LLC." The business of the Company shall be conducted under such name or under such other names as the Director may deem appropriate upon written notice to the Shareholders. Upon termination of the Company, all of the Company's right, title and interest in and to the use of the name, "DivcoWest Fund IV REIT, LLC" and any variation thereof, including any name to which the name of the Company may be changed, shall become the property of the Director, and the Shareholders shall have no right and no interest in and to the use of any such name. No value shall be placed upon the name or the goodwill attached thereto for the purpose of determining the fair market value of any Shareholder's Share.

2.3 Office: Agent for Service of Process. The address of the Company's registered office in Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name and address of the registered agent in Delaware for service of process are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Director may change the registered office and the registered agent of the Company as the Director may deem appropriate upon written notice to the Shareholders. The Company shall maintain a principal place of business and office(s) at such place or places as the Director may from time to time designate. The Director shall provide prompt written notice to the Shareholders of any change in the Company's principal place of business.

2.4 Term. The term of the Company commenced upon the date of filing of the Certificate in the office of the Secretary of State of the State of Delaware pursuant to the Act and shall continue in full force and effect until [redacted] Notwithstanding the foregoing, the term of the Company shall not extend beyond the date of dissolution of the Company as contemplated by Article 8.

2.5 Purpose and Scope. Subject to the limitations set forth in this Agreement, including Sections 2.7, 4.9(a) and 5.4, the purpose of the business to be conducted by the Company (the "**Company Business**") is to own, manage, sell and otherwise deal with its limited partner interest in DWF IV REIT LP and engage in any other legal purpose. [redacted] The Company may deal in all manners and ways as is customary to carry on any activities relating to or arising from the foregoing and do anything reasonably incidental or necessary with respect to the foregoing. [redacted]

2.6 Authorized Acts. In furtherance of the Company Business, but subject to all other provisions of this Agreement, the Director, on behalf of the Company, is hereby authorized and empowered:

(a) To direct the formulation of investment policies and strategies for the Company;

(b) To investigate, select, negotiate, structure, purchase, invest in, hold, exchange and Transfer Temporary Investments;

(c) To monitor the performance of the Company's Temporary Investments and its interest in DWF IV REIT LP and its Investments, to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the Company's Temporary Investments and its interest in DWF IV REIT LP and to take whatever action as may be necessary or advisable as determined by the Director in its sole and absolute discretion;

(d) To form Alternative Investment Vehicles, Holding Vehicles and other vehicles pursuant to Section 5.1(f);

(e) To enter into any kind of activity and to enter into, perform and carry out contracts of any kind necessary to, in connection with, or incidental to the accomplishment of the purposes of the Company, including Subscription Agreements or side letters with Members;

(f) To open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(g) To hire, for usual and customary payments and expenses, consultants, brokers, attorneys, accountants and such other agents for the Company as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Company;

(h) To purchase insurance policies, including for manager, director and officer liability and other liabilities for the Company and any subsidiaries;

(i) To pay all Expenses of the Company and the Director in accordance with Section 4.4;

(j) In connection with any credit facility ("**Credit Facility**") obtained by DWF IV REIT LP, any Fund Entity or any subsidiary party thereto as a guarantor or co-borrower, (i) the Director and the Company shall be authorized to pledge, mortgage, assign, transfer and grant security interests in their respective rights to initiate capital calls and collect the Commitments of the Members hereunder and related collateral (including cash collateral) to (A) DWF IV REIT LP to secure obligations under the DWF IV REIT LP amended and restated limited partnership agreement, Subscription Agreements and any related agreements or (B) the credit facility lenders, to secure obligations under the Credit Facility; *provided that* the Director and the Company may only make such pledge, mortgage, assignment, transfer or grant of security interests with respect to one such Credit Facility at any time, and (ii) each Member agrees to confirm, from time to time, the terms of its Commitment to the credit provider, recipient of a subsidiary guarantee or DWF IV REIT LP, to honor capital calls made by the credit provider, recipient of a subsidiary guarantee or the Director or DWF IV REIT LP in connection with the foregoing in accordance with the terms of this Agreement, to provide financial information or such other representations or acknowledgments as the Director, the

credit provider, recipient of a subsidiary guarantee or DWF IV REIT LP deems necessary and reasonably requests, and to execute consents, acknowledgements, estoppels or other documents as may be reasonably necessary to obtain and retain such Credit Facility, including any assignment to the lenders under any Credit Facility of the collateral and related rights granted by the Director and the Company to DWF IV REIT LP, any guarantees thereunder, and including an opinion of counsel regarding the due formation, valid existence and good standing of such Member and the due authorization, valid execution and delivery of its Subscription Agreement and this Agreement. To the extent that any outstanding obligations under a Credit Facility or guarantee secured by the right to call and collect Commitments of the Members and related rights hereunder exist prior to the termination or expiration of the Commitment Period, each Member shall be obligated to fund any portion of its Available Commitment without defense, counterclaim, reduction or offset of any kind (other than the defense of payment which shall be available to any Member that has in fact already paid or funded any amount into the appropriate account), *provided that* such agreement to fund shall not act as a waiver of any claim that such Member may have against any other Member or the Company, and any claim the Member may have against the Company or any other Member (to the extent related to the Company) will be subordinate to all payments due under the Credit Facility or the guarantee. Each Member shall also use reasonable efforts to provide to the Company, to the lender, to DWF IV REIT LP and the recipient of any guarantee, if necessary, information and representations necessary to ensure that the lending arrangement or guarantee, as applicable, will not constitute a non-exempt "prohibited transaction" under ERISA. In the event that, as a result of any such pledge, mortgage, assignment, transfer or grant of security interest a Member makes a payment directly to a lender, DWF IV REIT LP or recipient of a guarantee as required pursuant thereto, such payment shall be deemed to be a Capital Contribution of such Member to the Company. Subject to the foregoing, the Company will not be a borrower under any indebtedness for borrowed money other than the Credit Facility;

(k) To cause the Company to guarantee loans or other extensions of credit and to pledge the assets of the Company as security for such guaranties as described in Section 2.6(j), [redacted] and

(l) To take any and all other actions which are determined by the Director to be necessary, convenient or incidental to the conducting of the Company Business.

2.7 Qualification as a Real Estate Investment Trust.

(a) The Director will make the election to cause the Company to be classified as a corporation for Federal income tax purposes on or prior to the Initial Closing Date.

(b) The Director will make the election and shall use commercially reasonable efforts to cause the Company to qualify for Federal income tax treatment as a real estate investment trust under Sections 856 through 860 of the Code. The Company shall not be a financial institution referred to in Section 582(c)(2) of the Code nor any insurance company to which subchapter L of the Code applies. In furtherance of the foregoing, the Director shall use its commercially reasonable efforts to take such actions from time to time as are necessary, and

is authorized to take such actions as in its sole judgment and discretion are desirable, to preserve the status of the Company as a real estate investment trust; *provided*, *however*, that if the Director determines that it is no longer in the best interests of the Company to continue to have the Company qualify as a real estate investment trust, with a [redacted] the Director may revoke or otherwise terminate the Company's real estate investment trust election pursuant to applicable U.S. Federal tax law and may elect to treat the Company thereafter as a C corporation, partnership or other type of Entity as it determines in accordance with applicable tax law. The Director will consult each calendar quarter with an independent advisor that is familiar with the real estate investment trust requirements concerning the Company's qualification as a real estate investment trust.

2.8 Admission of Shareholders. Each Member being admitted to the Company on a Subsequent Closing Date shall be deemed admitted to the Company in accordance with Section 4.8. The Director may admit to the Company Preferred Members from time to time in accordance with this Agreement.

2.9 Credit Facility Contributions. During the Commitment Period, the Director shall make capital calls under Section 3.2 [redacted] to the extent necessary to repay, or permit DWF IV REIT LP to repay, any outstanding principal allocable to DWF IV REIT LP under the Credit Facility, [redacted] will be designated by the general partner of DWF IV REIT LP at the time the Investment is made and the designation thereof will delivered to the Members along with the reports delivered under Section 7.1(b).

2.10 Extension of the Commitment Period. The Director shall have the right to extend the Commitment Period for [redacted]

Article 3

Ownership; Capital Contributions

3.1 Interests in the Company.

(a) Shares. Except to the extent otherwise provided by mandatory provisions of the Act, each Share shall have the rights and be governed by the provisions set forth in this Agreement and none of such Shares shall have any preemptive rights, or give the holders thereof any cumulative voting rights. All Shares issued hereunder shall be uncertificated unless otherwise determined by the Director in its discretion. The Company will have no other class of shares or interests in the Company other than the Preferred Shares and Common Shares.

(b) In the event the Director determines in its discretion to issue certificates representing any Shares, in addition to any other legend that may be required, any certificate representing Shares shall bear a legend in substantially the following form:

> THIS SHARE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY FOREIGN OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD EXCEPT IN COMPLIANCE THEREWITH. THIS SHARE IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT DATED AS OF FEBRUARY 28, 2014, COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM THE COMPANY OR ANY SUCCESSOR THERETO.

(c) Preferred Shares. The Preferred Shares will have the powers, privileges, rights, qualifications, limitations and restrictions as set forth in Schedule B. The Company will not issue more Preferred Shares than those contemplated under Schedule B without a [redacted]

(d) Ownership Limitation.

(i) Except as provided in Section 3.1(n), until the Restriction Termination Date, no Person (other than an Existing Holder) shall Beneficially Own a Share in excess of the Ownership Limit and no Existing Holder shall Beneficially Own a Share in excess of the Existing Holder Limit for such Existing Holder.

(ii) Except as provided in Section 3.1(n), until the Restriction Termination Date, any Transfer that, if effective, would result in any Person (other than an Existing Holder) Beneficially Owning a Share in excess of the Ownership Limit shall be void ab initio as to the Transfer of the Share or portion thereof which would otherwise be Beneficially Owned by such Person in excess of the Ownership Limit; and the intended Transferee shall acquire no rights in such Share or portion thereof.

(iii) Except as provided in Section 3.1(n), until the Restriction Termination Date, any Transfer that, if effective, would result in any Existing Holder Beneficially Owning a Share in excess of the applicable Existing Holder Limit shall be void ab initio as to the Transfer of the Share or portion thereof which would be otherwise Beneficially Owned by such Existing Holder in excess of the applicable Existing Holder Limit; and such Existing Holder shall acquire no rights in such Share or portion thereof.

(iv) Until the Restriction Termination Date, any Transfer that, if effective, would result in the Shares being beneficially owned (as provided in Section 856(a) of the Code) by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio as to the Transfer of the Share or portion thereof which would be

otherwise beneficially owned (as provided in Section 856(a) of the Code) by the Transferee; and the intended Transferee shall acquire no rights in such Share or portion thereof.

(v) Until the Restriction Termination Date, any Transfer that, if effective, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code shall be void ab initio as to the Transfer of the Share or portion thereof which would cause the Company to be "closely held" within the meaning of Section 856(h) of the Code; and the intended Transferee shall acquire no rights in such Share or portion thereof.

(vi) Until the Restriction Termination Date, any Transfer that, if effective, would result in the Company otherwise failing to qualify as a real estate investment trust under the Code shall be void ab initio as to the Transfer of the Share or portion thereof that would result in the Company failing to qualify as a real estate investment trust under the Code; and the intended Transferee shall acquire no rights in such Share or portion thereof.

(vii) Except as provided in Section 3.1(n), until the Restriction Termination Date, any Transfer that, if effective, would result in any Related Tenant Owner Constructively Owning a Share in excess of the Related Tenant Limit shall be void ab initio as to the Transfer of the Share or portion thereof which would be otherwise Constructively Owned by such Related Tenant Owner in excess of the Related Tenant Limit; and the intended Transferee shall acquire no rights in such Share or portion thereof.

(e) Excess Interests.

(i) If, notwithstanding the other provisions contained in this Section 3.1, at any time, until the Restriction Termination Date, there is a purported Transfer or other change in the capital structure of the Company such that any Person would Beneficially Own a Share in excess of the applicable Ownership Limit or Existing Holder Limit (as applicable), then, except as otherwise provided in Section 3.1(n), the Share or portion thereof Beneficially Owned in excess of such Ownership Limit or Existing Holder Limit shall constitute an "Excess Interest" and shall be treated as provided in this Section 3.1. Such designation and treatment shall be effective as of the close of business on the Business Day prior to the date of the purported Transfer or change in capital structure.

(ii) If, notwithstanding the other provisions contained in this Section 3.1, at any time, until the Restriction Termination Date, there is a purported Transfer, which if effective, would cause any Related Tenant Owner to Constructively Own a Share in excess of the Related Tenant Limit (a "**Related Tenant Transfer**"), then any Share or portion thereof Constructively Owned in excess of such Related Tenant Limit shall constitute an "Excess Interest" and shall be treated as provided in this Section 3.1. Such designation and treatment shall be effective as of the close of business on the business day prior to the date of the purported Transfer.

(iii) If, notwithstanding the other provisions contained in this Section 3.1, at any time, until the Restriction Termination Date, there is a purported Transfer or other change in the capital structure of the Company (as a result of a direct or indirect Transfer or otherwise) which, if effective, would cause the Company to (i) be beneficially owned (as

provided in Section 856(a) of the Code) by fewer than 100 Persons, (ii) become "closely held" within the meaning of Section 856(h) of the Code or (iii) otherwise fail to qualify as real estate investment trust under the Code, then the Share or portion thereof that is the subject of such Transfer or other event which would cause the Company to fail such requirement shall constitute an "Excess Interest" and shall be treated as provided in this Section 3.1. Such designation and treatment shall be effective as of the close of business on the Business Day prior to the date of the purported Transfer or change in capital structure.

(iv) If, at any time prior to the Restriction Termination Date, notwithstanding the other provisions contained in this Section 3.1, there is an event (a "**Prohibited Owner Event**") which would result in the disqualification of the Company as a real estate investment trust under the Code by virtue of actual, Beneficial or Constructive Ownership of Shares, then the Shares (or the portion thereof) which result in such disqualification shall constitute an "Excess Interest" to the extent necessary to avoid such disqualification and shall be treated as provided in this Section 3.1. Such designation and treatment shall be effective as of the close of business on the Business Day prior to the date of the Prohibited Owner Event. In determining which Shares are designated as Excess Interests, a Share owned directly or indirectly by any Person who caused the Prohibited Owner Event to occur shall be designated before any Shares not so held are designated. If similarly situated Persons exist, such designation shall be pro rata. If the Company is still so disqualified as a real estate investment trust under the Code, Shares owned directly or indirectly by Persons who did not cause the Prohibited Owner Event to occur shall be designated (in whole or in part to the extent necessary) pro rata based on the Percentage Shares of such Persons until the Company is no longer so disqualified as a real estate investment trust under the Code.

(f) Prevention of Transfer. If the Director or its designee shall at any time determine in good faith that a Transfer has taken place in violation of Section 3.1(d) or that a Person intends to acquire or has attempted to acquire beneficial ownership (determined without reference to any rules of attribution) or Beneficial Ownership of any Share in violation of Section 3.1(d), the Director or its designee shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer, including, without limitation, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; *provided*, *however*, that any Transfers or attempted Transfers in violation of Sections 3.1(d) (ii), (iii), (iv), (v) or (vi) shall automatically result in the designation and treatment described in Section 3.1(e), irrespective of any action (or non-action) by the Director.

(g) Notice. Any Person who acquires or attempts to acquire a Share in violation of Section 3.1(d), or any Person who is a Transferee such that Excess Interests result under Section 3.1(e), shall immediately give written notice or, in the event of a proposed or attempted Transfer, shall give at least fifteen (15) days prior written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a real estate investment trust under the Code.

(h) Information for the Company. Until the Restriction Termination Date:

(i) Every Beneficial Owner of more than a 0.5% Percentage Share or 0.5% of the value of the outstanding Shares shall, within thirty (30) days following the Company's written request, give written notice to the Company stating the name and address of such Beneficial Owner, the Percentage Share Beneficially Owned, and a description of how such Share is held. Each such Beneficial Owner shall provide to the Company such additional information as the Company may reasonably request in order to determine the effect, if any, of such Beneficial Ownership on the Company's status as a real estate investment trust under the Code.

(ii) Each Person who is a Beneficial Owner of a Share and each Person who is holding a Share for a Beneficial Owner shall, within thirty (30) days following the Company's written request, provide to the Company in writing such information with respect to direct, indirect and constructive ownership of such Share as the Director deems reasonably necessary to comply with the provisions of the Code applicable to a real estate investment trust, to determine the Company's status as a real estate investment trust under the Code, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

(i) Other Action by Director. Nothing contained in this Section 3.1 shall limit the authority of the Director to take such other action as it deems necessary or advisable to protect the Company and the interests of its Shareholders by preservation of the Company's status as a real estate investment trust under the Code.

(j) Ambiguities. In the case of an ambiguity in the application of any of the provisions of this Section 3.1, including, without limitation, any definition of any term used herein, the Director shall have the power to interpret and determine the application of the provisions of this Section 3.1 with respect to any situation based on the facts known to the Director.

(k) Modification of Existing Holder Limits. Subject to Section 3.1(m)(iii), the Director shall reduce the Existing Holder Limit for any Existing Holder after any Transfer permitted in this Section 3.1 by such Existing Holder by the percentage of the outstanding Shares so Transferred.

(l) Increase or Decrease in Ownership Limit. Subject to the limitations provided in Section 3.1(m), the Director may from time to time increase or decrease the Ownership Limit; *provided*, *however*, that any decrease may only be made prospectively as to subsequent holders (other than a decrease as a result of a retroactive change in existing law that would require a decrease to retain the Company's status as a real estate investment trust under the Code, in which case such decrease shall be effective immediately).

(m) Limitations on Changes in Existing Holder and Ownership Limits.

(i) Neither the Ownership Limit nor any Existing Holder Limit may be increased (nor may any additional Existing Holder Limit be created) if, after giving effect to such increase (or creation), five (5) Beneficial Owners who are Individuals could Beneficially

Own, in the aggregate, more than a 49.9% Percentage Share or 49.9% of the value of the outstanding Shares.

(ii) Prior to the modification of any Existing Holder Limit or Ownership Limit pursuant to Section 3.1(l), the Director may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure the Company's status as a real estate investment trust under the Code.

(iii) No Existing Holder Limit shall be reduced to a percentage which is less than the Ownership Limit.

(n) Waivers by Director. The Director, upon receipt of a ruling from the Internal Revenue Service, an opinion of counsel or such other evidence as the Director deems necessary in its sole discretion, may exempt, on such conditions and terms as the Director deems necessary in its sole discretion, a Person from the Ownership Limit, the Existing Holder Limit or the Related Tenant Limit, as the case may be, if the Director obtains such representations and undertakings from such Person as the Director may deem appropriate and such Person agrees that any violation or attempted violation shall result in a Share (or portion of a Share) constituting an Excess Interest.

(o) Severability. If any provision of this Section 3.1 or any application of any such provision is determined to be void, invalid or unenforceable by any court having jurisdiction over the issue, the validity and enforceability of the remaining provisions shall be affected only to the extent necessary to comply with the determination of such court.

(p) Trust for Excess Interests. Upon any purported Transfer that results in an Excess Interest pursuant to Section 3.1(e), such Excess Interest shall be deemed to have been transferred to the Excess Interest Trustee, as trustee of a trust (the "**Excess Interest Trust**") for the exclusive benefit of the Charitable Beneficiary. Excess Interests so held in trust shall be issued and outstanding Shares of the Company. The Purported Beneficial Transferee shall have no rights in such Excess Interests except as provided in Section 3.1(s).

(q) Distributions on Excess Interests. Any distributions (whether as dividends, distributions upon liquidation, dissolution or winding up or otherwise) on Excess Interests shall be paid to the Excess Interest Trust for the benefit of the Charitable Beneficiary. Upon liquidation, dissolution or winding up, the Purported Record Transferee shall receive the lesser of (i) the amount of any distribution made upon liquidation, dissolution or winding up and (ii) the price paid by the Purported Record Transferee for the Share or portion thereof, or if the Purported Record Transferee did not give value for the Share or portion thereof, the amount which such Purported Record Transferee would have been entitled to receive under Article 8 if each of the Investments had been sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated on the day of the event causing the Share or portion thereof to be held in trust. Any such dividend paid or distribution paid to the Purported Record Transferee in excess of the amount provided in the preceding sentence prior to the discovery by the Company that the Share or portion thereof with respect to which the dividend or distribution was made had been exchanged for an Excess Interest shall be repaid by the

Purported Record Transferee to the Excess Interest Trust for the benefit of the Charitable Beneficiary.

(r) Voting of Excess Interests. The Excess Interest Trustee shall be entitled to vote the Excess Interests for the benefit of the Charitable Beneficiary on any matter. Subject to Delaware law, any vote taken by a Purported Record Transferee prior to the discovery by the Company that the Excess Interest was held in trust shall be rescinded ab initio. The owner of the Excess Interest shall be deemed to have given an irrevocable proxy to the Excess Interest Trustee to vote the Excess Interest for the benefit of the Charitable Beneficiary.

(s) Non-Transferability of Excess Interests. Excess Interests shall be transferable only as provided in this Section 3.1(s). The Excess Interest Trustee shall transfer the interests held in the Excess Interest Trust to a person, subject to Section 10.2, whose ownership of the Share will not violate the Ownership Limit or Existing Holder Limit and for whom such transfer would not be wholly or partially void pursuant to Section 3.1(d). Such transfer shall be made within sixty (60) days after the latest of (x) the date of the Transfer which resulted in such Excess Interest and (y) the date the Director determines in good faith that a Transfer resulting in an Excess Interest has occurred, if the Company does not receive a notice of such Transfer pursuant to Section 3.1(g). If such a transfer is made, the interest of the Charitable Beneficiary shall terminate and proceeds of the sale shall be payable to the Purported Record Transferee and to the Charitable Beneficiary. The Purported Record Transferee shall receive the lesser of the price paid by the Purported Record Transferee for the Share or portion thereof or, if the Purported Record Transferee did not give value for the Share or portion thereof, the amount which such Purported Record Transferee would have been entitled to receive under Article 8 if each of the Investments had been sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated on the day of the event causing the Share or portion thereof to be held in trust, and the price received by the Excess Interest Trust from the sale or other disposition of the Share or portion thereof. Any proceeds in excess of the amount payable to the Purported Record Transferee shall be paid to the Charitable Beneficiary. Prior to any transfer of any Excess Interest by the Excess Interest Trustee, the Company must have waived in writing its purchase rights under Section 3.1(t). It is expressly understood that the Purported Record Transferee may enforce the provisions of this Section 3.1(s) against the Charitable Beneficiary.

If any of the foregoing restrictions on transfer of Excess Interests is determined to be void, invalid or unenforceable by any court of competent jurisdiction, then the Purported Record Transferee may be deemed, at the option of the Company, to have acted as an agent of the Company in acquiring such Excess Interests and to hold such Excess Interests on behalf of the Company.

(t) Call by the Company on Excess Interests. An Excess Interest shall be deemed to have been offered for sale to the Company, or its designee, at a price equal to the lesser of the price offered for the Share or portion thereof in the transaction that created such Excess Interest (or, in the case of a devise, gift or other transaction in which no value was given for such Excess Interest, the amount the holder of such interest would have received under Article 8 if each of the Investments had been sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated at the time of such devise, gift

or other transaction) and the amount the holder of the Share or portion thereof to which such Excess Interest relates would have received under Article 8 if each of the Investments had been sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated on the date the Company, or its designee, accepts such offer (the "**Redemption Price**"). The Company shall have the right to accept such offer for a period of ninety (90) days after the later of (i) the date of the Transfer which resulted in such Excess Interest and (ii) the date the Director determines in good faith that a Transfer resulting in the Excess Interest has occurred, if the Company does not receive a notice of such Transfer pursuant to Section 3.1(g) but in no event later than a permitted Transfer pursuant to and in compliance with the terms of Section 3.1(n). Unless the Director determines that it is in the interests of the Company to make earlier payments of all of the amount determined as the Redemption Price in accordance with the preceding sentence, the Redemption Price may be payable at the option of the Director at any time up to but not later than one year after the date the Company accepts the offer to purchase the Excess Interest. In no event shall the Company have an obligation to pay interest to the Purported Record Transferee.

3.2 Capital Contributions by Members.

(a) Each Member shall make Capital Contributions to the Company upon notice (a "**Funding Notice**") from the Director in such amounts and at such times as the Director shall deem appropriate, as specified in the Funding Notice; *provided*, *however*, that (i) unless otherwise required by the Act, no Member shall be required to make a Capital Contribution (including Capital Contributions required by Section 3.6(c)) to the Company in excess of the Available Commitment of such Member at the time of such Capital Contribution, and (ii) no initial Capital Contribution shall be made to the Company by an ERISA Member, and no ERISA Member shall be admitted as a Member, until the Director determines that accepting such Capital Contribution would not cause the assets of the Company to be deemed to include "plan assets" subject to ERISA or Section 4975 of the Code. Prior to such determination, the Director may require that any Capital Contribution with respect to an ERISA Member be contributed to an escrow account established by the Director which is intended to be consistent with U.S. Department of Labor Advisory Opinion 95-04A. Unless otherwise provided in this Agreement, such Capital Contributions shall, with respect to each Member, be *pro rata* in proportion to the Members' respective Available Commitments.

(b) The Director shall give the Funding Notice in the manner specified in Section 12.1, and the Funding Notice shall specify (i) the place at which such Capital Contribution is to be made, including, if applicable, the account of the Company to which such Capital Contribution should be made, (ii) the amount of such Capital Contribution to be made by the Member, (iii) the aggregate amount of capital contributions to be made to the Company and each Parallel Entity, (iv) whether such Capital Contribution is required (A) in connection with a request for capital from DWF IV REIT LP concerning an Investment or a payment to a Parallel Entity pursuant to the Investments Agreement, (B) to pay Expenses, (C) to repay any outstanding Credit Facility pursuant to Section 2.6(j) or (D) to meet any shortfall arising as a result of any Default by a Member or any exclusion of a Member, (v) in the case of a Capital Contribution in connection with an Investment, the identity and a brief description of the proposed Investment as provided by DWF IV REIT LP, including the type of Securities to be acquired, if any (*provided tha*t such disclosure would not prejudice the Company or DWF IV REIT LP or otherwise cause

the Company, DWF IV REIT LP or the Director or the general partner of DWF IV REIT LP or any of their Affiliates to breach any agreement or violate any law, in which case the Company shall make such disclosure as promptly as reasonably practicable after the date that such disclosure would not prejudice the Company or DWF IV REIT LP or otherwise cause the Company, DWF IV REIT LP or the Director or the general partner of DWF IV REIT LP or any of their Affiliates to breach any agreement or violate any law), and (vi) the date and time at which such Capital Contribution is to be made, which time shall not be earlier than 9:00 a.m., San Francisco, California time, on the tenth Business Day after the receipt of the Funding Notice. If the Director deems it advisable, the Director may reduce the amount of or cancel any call for a Capital Contribution by giving notice to each Member.

(c) No interest shall be paid to any Member on any Capital Contributions.

(d) Capital Contributions made by each Member for the purpose of funding a request for capital by DWF IV REIT LP, shall be promptly contributed to DWF IV REIT LP, and capital shall be promptly returned to such Member upon the return to the Company by DWF IV REIT LP of such capital.

(e) Capital Contributions shall be made in cash in U.S. dollars.

3.3 Resignations. On the Initial Closing Date, the Initial Member shall be deemed to have resigned from the Company. Upon such resignation, the Initial Member shall cease to be a Member, the capital of the Initial Member shall be returned without interest or deduction and the Initial Member shall have no further rights, interests or liabilities of any kind whatsoever as a Member. Unless the context otherwise specifically requires, references in this Agreement to the Members, their capital and their rights and obligations shall not be references to the Initial Member. Except as otherwise expressly provided in this Agreement, (a) no Member or the Director shall have any right to resign as a Member or the Director of the Company and (b) no Member shall have any right (i) to withdraw from the Company all or any part of such Member's Capital Contributions, (ii) to receive property other than cash in return for such Member's Capital Contributions or (iii) to receive any dividend or other distribution from the Company.

3.4 Liability of Shareholders.

(a) Except as provided in the Act, neither the Director nor any Shareholder shall be liable for any debts, liabilities, contracts or obligations of the Company whatsoever. Each Member acknowledges that its Capital Contributions and each Preferred Member acknowledges that its capital contributions are subject to the claims of any and all creditors of the Company to the extent provided by the Act and other applicable law; provided, however, that obligations of the Shareholders to make Capital Contributions or other payments under this Agreement are for the exclusive benefit of the Company and the credit providers under the Credit Facility, as the case may be, and not for the benefit of any other creditor of the Company, and no such other creditor is intended to be a third party beneficiary of this Agreement nor will any other creditor have any right to require any Shareholder to make a Capital Contribution.

(b) Except as required by the Act, other applicable law or as otherwise expressly set forth herein, no Shareholder shall be required to repay to the Company, any

Shareholder, the Director or any creditor of the Company all or any part of the distributions made to such Shareholder pursuant hereto.

(i) If, notwithstanding anything to the contrary contained herein, it is determined under applicable law that any Shareholder has received a distribution which is required to be returned to or for the account of the Company or Company creditors, then the obligation under applicable law of any Shareholder to return all or any part of a distribution made to such Shareholder shall be the obligation of such Shareholder and not of any other Shareholder.

(ii) Any amount returned by a Shareholder pursuant to this Section 3.4(b) shall be treated as a Capital Contribution to the Company.

(iii) Except as required by the Act and this Agreement, no amount shall be required to be returned by a Shareholder pursuant to this Section 3.4(b) after the termination of the Company.

(c) To the fullest extent permitted by law, no Shareholder or any Advisory Committee member shall have a fiduciary duty to the Company or any other Shareholder or to DWF IV REIT LP, any Parallel Entity or any limited partner, member, shareholder or other equity holder thereof, and each Shareholder and Advisory Committee member shall have the right to consider its own best interest (or, in the case of an Advisory Committee member, the best interest of the Member that it represents) in all cases, including voting on, and granting or withholding approvals of, any matter.

3.5 Exclusion.

(a) Notwithstanding anything to the contrary contained in this Agreement, if, within [redacted] after a Member has received a Funding Notice, such Member delivers to the Director a written opinion that satisfies the requirements of the following sentence, then such Member's Common Share will be sold pursuant to Section 3.5(c). The opinion shall be a written opinion of counsel to such Member (which opinion and counsel shall be reasonably satisfactory to the Director [redacted]), that its participation in the Company would be reasonably likely to cause a violation of any law, governmental regulation, statute, rule or order to which it is subject.

(b) The Director will cause a Member's Common Share to be sold pursuant to Section 3.5(c) if the Director determines in good faith that:

(i) [redacted] such Member's participation in the Company is reasonably likely to result in a material adverse effect on the Company or any of its Affiliates, any Investment or any Property in which the Company or DWF IV REIT LP has or may have an Investment, due to any law, governmental regulation, statute, rule or order to which the Company or DWF IV REIT LP is subject, or

(ii) [redacted] such Member's

participation in an Investment may be reasonably likely to cause a substantial risk of noncompliance with any law, governmental regulation, statute, rule or order to which such Member is subject.

(c) If the opinion referred to in Section 3.5(a) is delivered or the Director makes the determination referred to in Section 3.5(b), such Member will have [redacted] to sell its Common Share, subject to the terms and conditions of Section 3.1 and Article 10. If such Member fails to complete the sale of its Common Share within such [redacted], or if the Director has determined that the sale of such Member's Common Share prior to the expiration of such [redacted] is necessary to prevent any of events described in Section 3.5(b)(i) or (ii) from occurring, then the Director may sell such Member's Common Share to either the other Members or to a third party (not an Affiliate of the Director), subject to the terms and conditions of Section 3.1 and Article 10, but for no less than an amount that such Member would have been entitled to receive under Article 8 if each of the Investments had been sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated on the date that the opinion was delivered pursuant to Section 3.5(a) or the Director made the determination referred to in Section 3.5(b), whichever the case may be.

(d) During the pendency of the sale of its Common Share pursuant to Section 3.5(c), the Member shall be excused from making additional Capital Contributions and any distributions that would otherwise be made to the Member shall be offset against any such excused Capital Contribution. The Director may then deliver a new Funding Notice to each other Member which is participating in such Investment indicating the additional payment with respect to its Capital Contribution to be made in respect of such Investment, and each such Member shall make such additional payment within ten days after having been given such new Funding Notice, without regard to the restrictions set forth in Section 3.2(b)(vi). Additional amounts called pursuant to this Section 3.5(d) shall be contributed as a Capital Contribution by each such other Member in an amount which bears the same ratio to the aggregate of the additional amounts payable by all such other Members as such other Member's Available Commitment bears to the Available Commitments of all such other Members; *provided, however*, that no Member shall be obligated as a result thereof to contribute an amount in excess [redacted] and (ii) such Member's Available Commitment, and the Commitments of the other Members will not be increased as a result of any sale of a Member's Common Share under this Section 3.5. Upon completion of the sale referred to in Section 3.5(c), the acquirer of such Common Share shall be liable for all funding obligations of the former Member, entitled to all unpaid distributions of the former Member associated with such Common Share, and the Director, upon notice of completion of such sale, will provide 10 days' notice upon which the acquirer of such Common Shares will contribute as a Capital Contribution an amount that will make its Capital Contribution in proportion to all other Members' Capital Contributions (taking into account any additional Capital Contributions made by the other Members).

(e) Each Member's and the Director's exercise of its rights under this Section 3.5 will be subject to the Director determining that the contemplated action will not affect adversely the Company's status as a real estate investment trust under the Code.

3.6 Defaulting Members.

(a) If at any time a Member which has not been excused pursuant to Section 3.5(d) shall fail to make an otherwise required Capital Contribution to the Company within [redacted] following notice by the Director of such Default (a "**Defaulting Member**"), the Director may, or may not, in its sole and absolute discretion, take any of the following:

(i) cause the Company to redeem the Common Share of the Defaulting Member, including any right to future distributions of the Company, upon payment to the Defaulting Member of an amount (the "**Default Redemption Amount**") equal to [redacted] of the amount which such Member would have been entitled to receive pursuant to Article 8 if each of the Investments were sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated on the date of such Member's Default, net of all liabilities of the Company attributable to the Common Share of such Defaulting Member; *provided that* the Director shall notify the Defaulting Member of any such Default Redemption Amount and such notice shall be conclusive in the absence of manifest error;

(ii) offset or withhold any distributions to the Defaulting Member in accordance with Section 6.3;

(iii) collect the amount of such Default and any costs of collection associated therewith plus interest commencing on the date such Capital Contribution was due at the lesser of (A) the rate of 20% per annum and (B) the maximum rate permitted by applicable law (such default amount, together with any associated collection costs, including attorneys' fees and expenses, plus interest being the "**Default Amount**") plus any other liability or obligation incurred by the Company in connection with such Default;

(iv) provide the Defaulting Member with [redacted] to sell its Common Share, subject to the terms and conditions of Section 3.1 and Article 10, *provided*, *that*, if the Defaulting Member fails to complete the sale of its Common Share within such [redacted] period, or if the Director has determined that the sale of such Member's Common Share prior to the expiration of such [redacted] period is necessary to prevent a material adverse effect on the Company from occurring, then the Director may sell such Member's Common Share to either the other Members or to a third party (not an Affiliate of the Director), subject to the terms and conditions of Section 3.1 and Article 10, but for no less than the Default Redemption Amount and such successor Member shall be liable for all funding obligations for the Defaulting Member, be entitled to all unpaid distributions of the Defaulting Member, and the Director, upon notice of completion of such sale, upon which the acquirer of such Member's Common Shares will contribute as a Capital Contribution an amount that will make its Capital Contribution in proportion to all other Members' Capital Contributions (taking into account any additional Capital Contributions made by the other Members); or

(v) any other actions set forth in this Section 3.6.

In addition, while the Default Amount remains outstanding, the Defaulting Member shall have no right to participate in a vote on matters on which the Defaulting Member would otherwise be entitled to vote.

(b) With respect to a Defaulting Member, the Director also shall be entitled, but not required, to reduce all or any portion of the Defaulting Member's Capital Contributions as determined by the Director in its sole and absolute discretion which reduced portion of Capital Contributions shall increase the Capital Contributions of the non-defaulting Members *pro rata* in accordance with their Common Percentage Shares in the Company.

(c) The failure of a Defaulting Member to make a required Capital Contribution will not relieve the non-defaulting Members of their obligations to fund all required Capital Contributions. In addition, the Director, in its sole and absolute discretion, may require the non-defaulting Members to make Capital Contributions to the Company to make up any shortfall in Capital Contributions resulting from the failure of the Defaulting Member to fund its required amount [redacted] shall be an amount from each non-Defaulting Member which bears the same ratio to the aggregate of the additional amounts payable by all non-Defaulting Members as the non-Defaulting Member's Available Commitment bears to the Available Commitments of all non-Defaulting Members [redacted] (B) the non-defaulting Members' Available Commitments, and Commitments of the non-defaulting Members will not be increased as a result of any such Default by a Defaulting Member; [redacted] If the non-defaulting Members are required to make additional Capital Contributions pursuant to this Section 3.6(c), the Director shall deliver to such Members an additional Funding Notice in accordance with Section 3.2(a), except that such additional Funding Notice may require such additional Capital Contributions to be made not earlier than 9:00 a.m., San Francisco, California time, on the tenth Business Day after such Member's receipt of such Funding Notice, without regard to the restrictions set forth in Section 3.2(b)(vi).

(d) If the Director redeems a Defaulting Member's Common Share pursuant to Section 3.6(a)(i), notwithstanding the time limitation for admission of Additional Members set forth in Section 4.8(a), the Director may, in its sole and absolute discretion, offer any Person (not an Affiliate of the Director) the right to subscribe for such Defaulting Member's redeemed Common Share and, if such Person is not an existing Member, be admitted as a substituted Member of the Company in accordance with Section 10.3 and subject to Section 3.1 and such successor Member shall be liable for all funding obligations of the Defaulting Member and be entitled to all unpaid distributions of the Defaulting Member associated with such Defaulting Member's Common Share.

(e) Each Defaulting Member hereby consents to the application to it of the remedies provided in this Section 3.6 and in Section 3.7 in recognition that, in addition to the actual damages suffered by the Company, the Investment Advisor and their respective Affiliates as a result of a breach hereof by a Defaulting Member (including any fee payable to the Director, the Investment Advisor or their respective Affiliates by such Defaulting Member), the Director and the Company may have no adequate remedy at law for a breach hereof except for

ascertainable damages and that other damages resulting from such breach may be impossible to ascertain at the time hereof or of such breach. No right, power or remedy conferred upon the Director in this Section 3.6 and in Section 3.7 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 3.6, in Section 3.7 or now or hereafter available at law or in equity or by statute or otherwise, all of which are retained. No course of dealing between the Director and any Defaulting Member and no delay in exercising any right, power or remedy conferred in this Section 3.6, in Section 3.7 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.

3.7 Redemption in Certain Events. If any Member shall, after being admitted to the Company, (a) in the case of any Member that is an individual, become the subject of a proceeding or investigation brought by a governmental agency or authority alleging violations by such Member of, or (b) in the case of any Member, (i) be convicted or plead guilty or no contest in a criminal proceeding (not involving solely a misdemeanor) for violating, or (ii) become subject to a judgment, decree or order enjoining future violations of, or prohibiting activities subject to or otherwise finding that such Member has violated, the securities laws of the United States or any state thereof or of any non-United States country, the Company may redeem the Common Share of such Member (the "**Redeemed Member**"), including any right to future distributions of the Company, upon payment to such Redeemed Member of an amount (the "**Redemption Amount**") equal to the amount which such Member would have been entitled to receive pursuant to Article 8 if each of the Investments were sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated on the date of the act giving rise to the Company's right to redemption hereunder. In connection with any such redemption, the Director shall notify such Redeemed Member of the Redemption Amount and such notice shall be conclusive in the absence of manifest error. In lieu of any such redemption, the Director may permit one or more existing Members (or if existing Members do not acquire all of the Redeemed Member's Common Share, one or more third parties (not an Affiliate of the Director)) to acquire such Redeemed Member's Common Share (*provided that* no such acquisition will be consummated if it would (A) result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, (B) cause the Company's assets to be deemed to include "plan assets" subject to ERISA or Section 4975 of the Code or (C) cause the Company to no longer qualify as a real estate investment trust under Sections 856 through 860 of the Code), by paying to the Redeemed Member an aggregate amount not less than the Redemption Amount and if not an existing Member, be admitted as a substituted Member of the Company in accordance with Section 10.3.

3.8 Section 892 Member Ownership Limits.

(a) In no event shall any Section 892 Member own more than a 49% Percentage Share, excluding, solely for purposes of calculating this percentage, capital contributions and commitments of the Director and its Affiliates and the Preferred Members to the Company (the "**Section 892 Limit**").

(b) The Director shall not make a Funding Notice to any Section 892 Member and no Section 892 Member shall be obligated to make any Capital Contribution to the extent that such Funding Notice or Capital Contribution would result in the Section 892 Limit being

exceeded. The Director will not cause the Company to redeem any Share or portion thereof held by another Shareholder for any reason, or take any other action affecting the relative Percentage Shares of the Shareholders (including, without limitation, increasing Distributable Proceeds to, or Capital Contributions of, non-Defaulting Members, or exercising any other remedies against a Defaulting Member, causing a Member to resign or withdraw, or reducing or canceling a Member's Commitment) if, as a result of any such action, the Section 892 Limit would be exceeded; *provided*, *that* the Director may, in connection with the redemption of any Share or portion thereof held by any other Shareholder that is required under this Agreement, cause the Section 892 Member to sell for cash the Share or portion thereof held by the Section 892 Member to another Person identified by the Director to the extent necessary to prevent the Section 892 Limit from being exceeded as a result of such redemption for an amount equal to the amount which such Section 892 Member would have been entitled to receive pursuant to Article 8 if each of the Investments were sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated on the date of the sale of the Section 892 Member's Share or portion thereof to the other Person, *provided*, *however*, that in the event of a sale of less than all of such Section 892 Member's Share pursuant to this Section 3.8(b), the amount of the sale price shall be a corresponding percentage of the Article 8 liquidation amount. In connection with any such sale, the Director shall notify such Section 892 Member of the applicable sale amount and such notice shall be conclusive in the absence of manifest error. No approval of the Advisory Committee or of the Members shall be required prior to the making of such sale and Transfer.

(c) If, in connection with any Funding Notice in which a Capital Contribution is contemplated to be made by a Section 892 Member, any other Member Defaults in or is excused from making, or otherwise fails to make, a Capital Contribution such that, if the full amount of the Capital Contribution contemplated to be made by a Section 892 Member were made then the Section 892 Limit would be exceeded, then, to such extent, the amount of any funds advanced by the Section 892 Member in connection with such capital call in excess of the amount that would result in the Section 892 Member having up to but not more than the Section 892 Limit shall immediately be returned to the Section 892 Member, the Section 892 Member will be deemed not to have made such Capital Contribution, and that amount will be deemed to have been held in escrow by the Director until those funds are returned, and its Available Commitment will be deemed to include the amount returned. In such event, the Section 892 Member shall have no further obligation to make further Capital Contributions until it is reasonably assured that the circumstances giving rise to such return of funds no longer exist. A return of funds to a Section 892 Member pursuant to this Section 3.8(c) shall not be deemed a Default or a default under its Subscription Agreement.

(d) If, in connection with any Funding Notice in which a Capital Contribution is contemplated to be made by a Section 892 Member, an ERISA Member's initial Capital Contribution is contributed to an escrow pursuant to Section 3.2(a), and the Investment contemplated to be made with such contributions does not close for any reason, and as a result of such failure to close on the Investment, the full amount of the Capital Contribution contemplated to be made by a Section 892 Member would cause the Section 892 Limit to be exceeded, then, to such extent, the Section 892 Member will be deemed not to have made such Capital Contribution, and the amount of any funds advanced by the Section 892 Member in connection with such capital call in excess of the amount that would result in the Section 892 Member having up to but

not more than the Section 892 Limit shall immediately be returned to the Section 892 Member, and its Available Commitment will be deemed to include the amount returned. A return of funds to a Section 892 Member pursuant to this Section 3.8(d) shall not be deemed a default under this Agreement or its Subscription Agreement.

Article 4

Management

4.1 Management and Control of Company.

(a) Subject to the provisions of this Agreement, the Director shall have the exclusive right to manage and control the Company. Except as otherwise specifically provided herein, the Director shall have the right to perform all actions necessary, convenient or incidental to the accomplishment of the purposes and authorized acts of the Company, as specified in Sections 2.5 and 2.6, and shall possess and may enjoy and exercise all of the rights and powers of a manager as provided in and under the Act.

(b) No Shareholder shall participate in or have any control over the Company Business. The Shareholders hereby consent to the exercise by the Director of the powers conferred on the Director by this Agreement. The Shareholders shall not have any authority or right to act for or bind the Company. Notwithstanding anything to the contrary contained herein, in no event shall a Shareholder or a member of the Advisory Committee be considered a manager or director of the Company by agreement, estoppel, as a result of the performance of its duties, or otherwise. Notwithstanding anything to the contrary contained herein, the Shareholders and the members of the Advisory Committee shall not be deemed to be participating as a manager or director of the Company as a result of any actions taken by a Shareholder or the Advisory Committee or a member thereof under this Agreement.

(c) Subject to Section 4.9(d), the Director is authorized to employ, engage and dismiss, on behalf of the Company, any Person, including an Affiliate of any Shareholder, to perform services for, or furnish goods to, the Company; *provided, however*, if the Director contracts out its duties hereunder, any fees paid to such sub-contractor for such services shall be the sole responsibility of the Director if they are not Expenses payable by the Company.

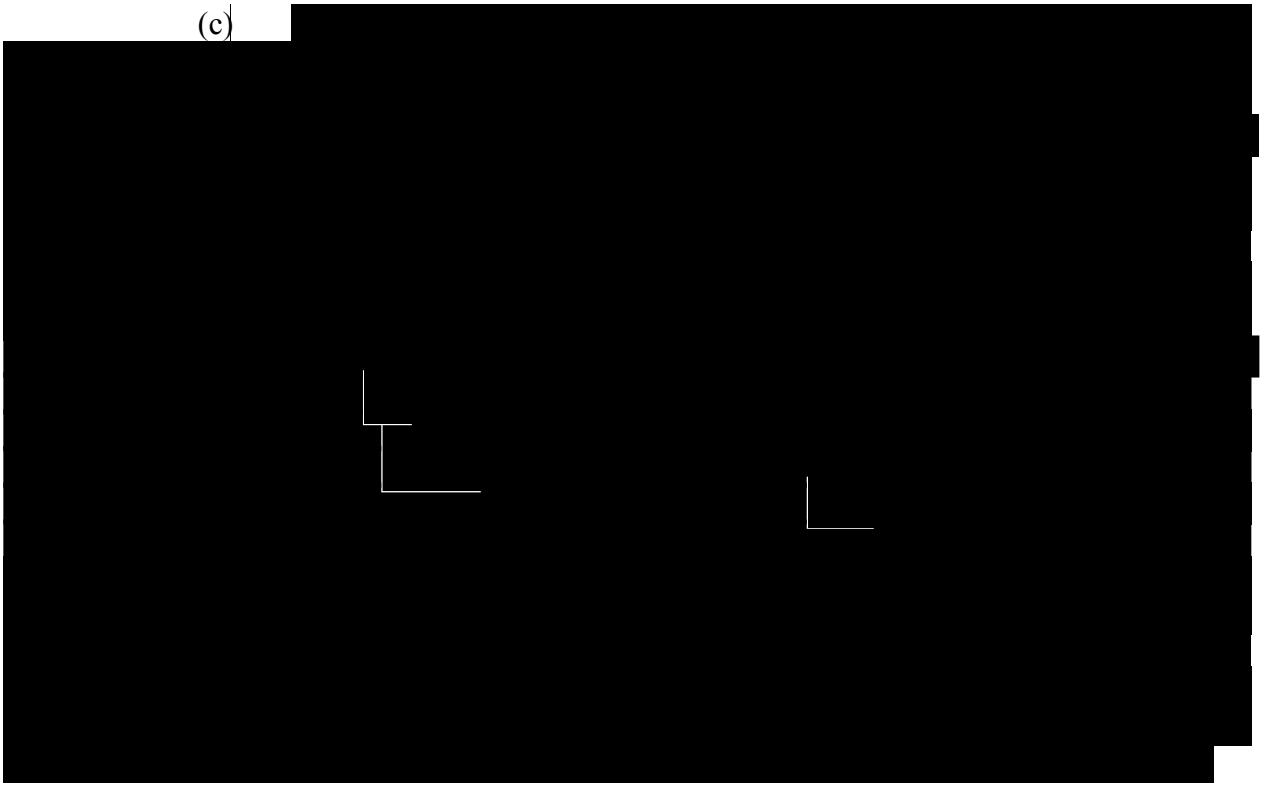
(d) [redacted]

(e) Subject to Section 4.2, the Director will cause the Company to enforce the terms of the limited partnership agreement of DWF IV REIT LP in all material respects. In enforcing that agreement, the Director will not be obligated to personally advance any funds to the Company.

4.2 Actions by Director.

(a) Except as may be expressly limited by the provisions of this Agreement, the Director is specifically authorized to act alone to execute, sign, seal and deliver in the name and on behalf of the Company any and all agreements, certificates, instruments or other documents requisite to carrying out the intentions and purposes of this Agreement and of the Company.

(b) The Director may enter into, terminate or approve any modifications or amendments of, any agreement for management or investment services and execute all rights of the Company with regard to the foregoing.

(c) 

4.3 Management Fee.

(a) As consideration for services to be provided pursuant to this Agreement, the Company shall pay to the Director out of Capital Contributions made by the Shareholders or income of the Company, quarterly in advance in each Fiscal Year, a management fee equal to $25,000 per annum (the "**Management Fee**").

(b) The Management Fee shall commence to accrue on the Initial Closing Date and shall cease to accrue on the date on which the Company completes its liquidation as provided in Article 8. Other than with respect to the Management Fee payable by the Company on the Initial Closing Date, the Management Fee shall be payable each January 1, April 1, July 1 and October 1 (the date of each such payment, including payment of the initial Management Fee, a "**Payment Date**"). The Management Fee for any period in which the Director serves as manager and director for less than a full quarterly period shall be prorated on the basis of the number of days in such period compared to the number of days the Director served during such period.

4.4 Company Expenses. Subject to the allocation of expenses set forth in the Investments Agreement, the Company shall pay or reimburse the Director and the Advisory Committee and their respective Affiliates and their respective officers, directors, employees, agents, advisors, shareholders, partners, managers and members for any and all expenses, costs and liabilities incurred by them in the conduct of the Company Business and the business of its subsidiaries in accordance with the provisions hereof ("**Expenses**"), including by way of example and not limitation:

(a) Operating Expenses. Expenses, costs and liabilities incurred in connection with the operation of the Company and the performance by the Director and the Company of their respective obligations under this Agreement, including (i) the organization of any Alternative Investment Vehicle, including documentation related thereto, (ii) the Management Fee and in connection with owning, managing, selling or otherwise dealing with the Company's limited partner interest in DWF IV REIT LP (including any permitted capital calls of a limited partner of DWF IV REIT LP), (iii) costs and liabilities incurred in connection with litigation or other extraordinary events, D&O liability and other insurance and, subject to Sections 4.6 and 4.7, indemnity expenses, (iv) all taxes, fees and other governmental charges payable by the Company, expenses incidental to the transfer, servicing and accounting for the Company's cash and Securities, including all charges of depositories and custodians, and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Company, (v) all expenses and costs associated with meetings of the Members, (vi) all expenses and costs of the Advisory Committee, (vii) expenses of liquidating the Company, (viii) routine administrative expenses of the Company, including, but not limited to, the cost of the preparation of the annual audit, periodic financial and tax reports (including those set forth in Section 4.4(b) but excluding the costs of internally preparing the reports to the Members required by this Agreement), Returns, cash management expenses and legal expenses and (ix) all expenses incurred in connection with, and any principal, interest or other amounts owing in respect of, any indebtedness or guarantees of the Company or any Credit Facility or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Company). Notwithstanding the foregoing, the Company shall not be responsible for payment directly or indirectly of the following expenses, and such payment shall not be borne by or reimbursed by the Company:

(A) ordinary operating and overhead expenses of the Director;

(B) lease or other payments for the Company's, if any, or the Director's office space, utilities and office equipment; and

(C) salaries and benefits of the Director's directors, managers, officers and employees.

(b) Accounting Expenses. Expenses incurred in connection with the maintenance of the Company's books of account and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or by any governmental authority with jurisdiction over the Company (including fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports called for by Section 7.1 (but excluding the costs of internally preparing the reports to Members required by this Agreement) and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) [redacted]

(c) [redacted] Expenses exceeding the amounts set forth on Schedule C will not be deemed a default of the Director for any reason under this Agreement.

4.5 Segregation of Funds. Company funds shall be kept exclusively in one or more bank or brokerage accounts in the name of the Company or its designee. No funds of the Director or any of its Affiliates shall be kept in such accounts.

4.6 Exculpation. Subject to applicable law, no Indemnified Party shall be liable, in damages or otherwise, to the Company, the Shareholders or any of their Affiliates for any act or omission performed or omitted by any of them, [redacted]

[redacted]

4.7 Indemnification.

(a) To the fullest extent permitted by applicable law, the Company shall and does hereby agree to indemnify and hold harmless and pay all judgments and claims against the Director, any Special Director, any member of the Advisory Committee (and the Person it represents), any of their respective Affiliates, and any of their respective officers, directors, employees, shareholders, partners, managers and members, and Constituent Members thereof, and, as determined by the Director in its sole and absolute discretion, consultants or agents (the "**Indemnified Parties**", each of which shall be a third party beneficiary of this Agreement solely for purposes of this Section 4.7 and Section 4.6), from and against any loss or damage incurred by them or, to the extent an Indemnified Party may suffer any loss or damage (other than in connection with any loss or damage incurred by the Members generally), incurred by the Company for any act or omission taken or suffered by the Indemnified Parties in connection with the Company Business (including acting as a director, officer, manager or member of an Investment), including costs and reasonable attorneys' fees and any amount expended in the settlement of any claims or loss or damage, [redacted]

(b) The Director shall have the right and authority to require to be included in any and all Company contracts that it shall not be personally liable thereon and that the person or entity contracting with the Company look solely to the Company and its assets for satisfaction.

(c) The satisfaction of any indemnification obligation pursuant to Section 4.7(a), or pursuant to 4.7(a) of the limited partnership agreement of DWF IV REIT LP to the extent DWF IV REIT LP has insufficient funds, shall initially be from Company funds (which in the case of an indemnification obligation of DWF IV REIT LP shall be pursuant to a capital call made by DWF IV REIT LP pursuant to its limited partnership agreement). In the

event the Company has insufficient funds to pay any indemnification obligation pursuant to Section 4.7(a) or to pay a capital call by DWF IV REIT LP for purposes of paying an indemnification obligation pursuant to Section 4.7(a) of the limited partnership agreement of DWF IV REIT LP, the Director shall give a Funding Notice that the Members shall make Capital Contributions up to the amount of their respective Available [redacted] additional funds are required [redacted], the Director shall then recall distributions made to each Member, in accordance with the amount by which such obligation would have reduced the cumulative distributions received by such Member pursuant to this Agreement had such obligation been incurred prior to the time such distributions were made, [redacted]

(d) Expenses reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount to the extent that it shall be determined upon final adjudication after all appeals have been exhausted that such Indemnified Party is not entitled to be indemnified hereunder; [redacted] *provided that*, the Indemnified Party shall be reimbursed for expenses reasonably incurred in defense or settlement of a claim if it is determined that such party is entitled to indemnification hereunder. No advances shall be made by the Company under this Section 4.7(d) without the prior written approval of the Director.

(e) (i) If the Company is obligated to pay any amount to a governmental agency or any other Person (or otherwise makes a payment) because of a Shareholder's status or otherwise specifically attributable to a Shareholder (including Federal withholding taxes with respect to non-United States Shareholders, state personal property taxes and state and local unincorporated business taxes) and the payment has not been withheld by the Company from a distribution to that Shareholder, then such Shareholder (the "**Indemnifying Shareholder**") shall indemnify the Company in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). Promptly upon notification of an obligation to indemnify the Company, the Indemnifying Shareholder shall make a cash payment to the Company equal to the full amount to be indemnified, or the Company shall reduce subsequent distributions which would otherwise be made to the Indemnifying Shareholder until the Company has recovered the amount to be indemnified.

(ii) A Shareholder's indemnification obligation to the Company under this Section 4.7(e) and a Member's obligation to return distributions under Section 4.7(c) shall

survive the termination, dissolution, liquidation and winding up of the Company and, for purposes of this Section 4.7(e) and Section 4.7(c), the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Shareholder under this Section 4.7(e) and Section 4.7(c), including instituting a lawsuit to enforce such obligation with interest calculated at a rate equal to 20% per annum (but not in excess of the highest rate per annum permitted by law).

4.8 Subsequent Closings.

(a) Additional Members. The Director may admit additional Members of the Company ("**Additional Members**") from time to time on or before the date that is [redacted] (each such date upon which an Additional Member is admitted to the Company, a "**Subsequent Closing Date**") [redacted] Each such Additional Member, on the date of its admission to the Company, shall acquire a portion of the Common Shares from the then-current Members so that the Additional Member will have a Common Percentage Share equal to the Common Percentage Share the Additional Member would have if Common Percentage Shares were determined using the Members' and the Additional Members' Commitments. The Additional Member will acquire from each then-current Member a portion of such Member's Common Share equal to that Member's Common Percentage Share multiplied by the Common Percentage Share to be acquired by the Additional Member. The Additional Member will pay to each then-current Member for that portion of its Common Share an amount equal to (i) the Capital Contributions (other than Capital Contributions made to fund calls of capital made by DWF IV REIT LP for the purpose of paying its management fee) to the Company made by the then-current Member through that date in respect of the portion of the Common Share to be acquired by the Additional Member, plus (ii) interest on the average daily balance of the amount described in the foregoing clause (i) at [redacted] (prorated based upon the actual number of days elapsed since the dates the Capital Contributions described in clause (i) above would have been made had the Additional Member been admitted at the Initial Closing Date) ("**Notional Interest**") less (iii) the then-current Member's share of Distributable Proceeds distributed under Section 6.1 in respect of the portion of the Common Share to be acquired by the Additional Member. The Additional Member will also contribute to the Company a Capital Contribution in an amount equal to any funding notice made by DWF IV REIT LP for the purpose of paying its management fee (plus interest on the average daily balance of such amount at [redacted] (prorated based upon the actual number of days elapsed since the Initial Closing Date)) as a result of the Company's increase in its commitment to DWF IV REIT LP resulting from such Additional Member's admission to the Company. Each Additional Member shall be treated as having been admitted to the Company as of the Initial Closing Date and having made any Capital Contribution previously made in respect of the Common Share acquired by the Additional Member. Any payment in respect of Notional Interest (or interest with respect to the management fee payable by DWF IV REIT LP) shall not reduce the Available Commitment of any Additional Member.

(b) Increases in Commitments. The Director may, in its sole and absolute discretion, in connection with any Subsequent Closing Date, allow any Member to increase its

Commitment. For purposes of this Section 4.8, a Member that increases its Commitment shall be treated as an Additional Member with respect to the amount by which its Commitment increased.

(c) Execution of Documents. Each Additional Member shall execute and deliver a written instrument satisfactory to the Director in its sole and absolute discretion, whereby such Additional Member becomes a party to this Agreement, as well as any other documents (including a Subscription Agreement) required by the Director. Upon execution and delivery of a counterpart of this Agreement and acceptance thereof by the Director, such Person shall be admitted as a Member. Each such Additional Member shall thereafter be entitled to all the rights and subject to all the obligations of Members as set forth herein.

(d) Use of Proceeds. Capital Contributions made pursuant to this Section 4.8 attributable to the management fee payable by DWF IV REIT LP, together with the related interest thereon, shall be paid to the Director for payment to the general partner of DWF IV REIT LP. Amounts paid by an Additional Member to acquire from the then-current Members a portion of such Member's Common Share will be collected by the Director and distributed to the then-current Members, *pro rata*, based upon the portion of their respective Common Shares to be acquired by the Additional Member on that Subsequent Closing Date. Such amounts paid to the then-current Members, other than any portion attributable to Notional Interest, shall be added to such Members' Available Commitment and may be redrawn by the Company in accordance with Section 3.2.

(e) Preferred Shares. The Company shall issue, from time to time, Preferred Shares to Persons selected in the sole and absolute discretion of the Director. Each such Person shall be issued one Preferred Share. Each Preferred Member will have a $1,000 commitment to the Company which will be payable in full upon issuance of its Preferred Share, resulting in a $1,000 capital contribution to the Company. Each Preferred Member shall execute and deliver a written instrument satisfactory to the Director in its sole and absolute discretion, whereby such Preferred Member becomes a party to this Agreement, as well as any other documents (including a Subscription Agreement) required by the Director. Upon execution and delivery of a counterpart of this Agreement and acceptance thereof by the Director, such Person shall be admitted as a Preferred Member. Each such Preferred Member shall thereafter be entitled to all the rights and subject to all the obligations of Preferred Members as set forth herein.

4.9 Certain Related Entities and Transactions.

(a) (i) The Company has been organized for the purpose of owning and managing its limited partner interest in DWF IV REIT LP. DWF IV REIT LP has been organized for the purpose of investing in Investments. DWF IV REIT LP will invest with any applicable Parallel Entity, and each of the Company and DWF IV REIT LP will bear its allocable share of expenses in accordance with the Investments Agreement. The Director shall take such actions as it deems necessary or advisable in order to carry out the intent of the Investments Agreement, including allocating expenses among the Company, DWF IV REIT LP, and each applicable Parallel Entity and making transfers related thereto with any Parallel Entity in order to effect the terms of that agreement.

(ii) Notwithstanding the foregoing, (A) the Company, DWF IV REIT LP, and each Parallel Entity shall have separate and distinct rights, powers, duties and obligations and shall not share in each other's profits and losses and (B) the assets of the Company shall be held and accounted for separately from the assets of DWF IV REIT LP, and each Parallel Entity and the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to DWF IV REIT LP, and each Parallel Entity shall be enforceable only against the assets of such entity and not against the assets of the Company.

(b) The Director, its Affiliates or the Senior Principals may sponsor, form or manage Additional Funds, any other Fund Entity, any Alternative Investment Vehicle, Market Street Capital Partners or DivcoWest Fund III, with investment objectives that may be similar to, different from or overlap with those of the Company; *provided*, *however*, that none of the Director, the Investment Advisor nor the Senior Principals (as long as the Senior Principals are actively involved in the management of the Director or the Investment Advisor [redacted] any Additional Fund with substantially similar investment objectives as the Company before the Release Date. The Director will not allocate any investment opportunity [redacted] to any Additional Fund until such time as (i) the Company no longer has sufficient capital available to participate in new investment opportunities within the scope of the Company's Investment Objectives, as determined in the reasonable discretion of the Director [redacted], (ii) the Company has reached a limit under Section 5.4 which would otherwise preclude the Company from pursuing such investment opportunity [redacted] or (iii) the Commitment Period has expired or been terminated pursuant to this Agreement. If the Company no longer has sufficient capital to participate in investments, the Director may offer any opportunities to an Additional Fund.

(c) [redacted]

(d) None of the Director, the Investment Advisor or their respective Affiliates shall (i) provide goods or services to, or (ii) engage in any material transaction with, the Company or any Investment for material compensation in addition to the compensation provided for in this Agreement, the limited partnership agreements of DWF IV REIT LP or DWF IV LP, and the limited partnership agreement, limited liability company agreement or other similar

agreement in respect of any Parallel Entity or any Alternative Investment Vehicle (*provided that*, the compensation in the agreements of any applicable Parallel Entity or any Alternative Investment Vehicle shall be consistent in amount and terms with compensation otherwise due hereunder or under the DWF IV REIT LP limited partnership agreement and, in the case of an Alternative Investment Vehicle, will be in lieu of compensation under this Agreement), unless [redacted] Notwithstanding anything to the contrary in this Agreement, nothing shall limit the rights and obligations in Section 4.9(d) of the limited partnership agreement of DWF IV REIT LP (including, without limitation, the management and leasing services permitted under the limited partnership agreements of DWF IV REIT LP or DWF IV LP).

4.10 Advisory Committee.

(a) Appointment of Members, Etc. The Director, together with DWF IV REIT LP and each Parallel Entity, will establish an advisory committee (the "**Advisory Committee**") which shall at all times have [redacted] voting members appointed by the Director and the general partner or manager, as applicable, of each other establishing entity. Each of the voting members of the Advisory Committee shall be representatives of the Members, any Parallel Entities and the limited partners of DWF IV REIT LP and DWF IV LP. In addition, one representative of the Investment Advisor shall serve as an ex officio, non-voting member and chairman of the Advisory Committee. No Member, Parallel Entity or the limited partners of DWF IV REIT LP or DWF IV LP shall have more than one representative on the Advisory Committee. No voting member of the Advisory Committee may be an Affiliate of the Director. Each Person appointed to the Advisory Committee shall serve until the earliest of (i) his or her death, resignation or removal, and (ii) the date DWF IV REIT LP disposes of its last Investment. Any member of the Advisory Committee may resign by giving the Director 30 days' advance written notice, and shall be deemed removed if the Member that the member represents (A) becomes a Defaulting Member (or a defaulting limited partner or member, as the case may be, with a comparable status under the governing documents of any Parallel Entity) or [redacted] Any member of the Advisory Committee may be removed by the Director, together with the general partner or manager, as applicable, of each other entity responsible for establishing the Advisory Committee, upon 30 days' advance written notice. Upon the death, resignation or removal of a member of the Advisory Committee, or if the Director wishes to appoint an additional member to the Advisory Committee without exceeding the designated limit, the Director, together with the

general partner or manager, as applicable, of each other entity responsible for establishing the Advisory Committee, shall appoint a replacement member or such additional member.

(b) Scope of Authority. The Advisory Committee shall be responsible for providing such advice and counsel as is requested by the Director in connection with matters relating to the Company. The Director shall present to the Advisory Committee, in advance, for its review and approval, [redacted] The Director will not waive and will enforce the Advisory Committee's review and approval authority under the DWF IV REIT LP limited partnership agreement.

[redacted] As the foregoing decisions relate to the Investments held by DWF IV REIT LP and one or more Parallel Entities, the Advisory Committee as a whole should consider those matters. However, if any matter presented to the Advisory Committee relates solely to one entity, only the representatives of the limited partners or members of that entity (or the Company in the case of DWF IV REIT LP) may vote on that matter. Notwithstanding the foregoing, in the event that the vote of any Advisory Committee representative of a Section 892 Member on any matter on which a vote is taken, represents greater than 49% of the total votes that may be taken on that matter, then the vote of the Section 892 Member's representative on the Advisory Committee shall automatically be reduced to an amount equal to 49% of the total votes that may be taken on that matter.

[redacted]

The Advisory Committee shall take no part in the control or management of the Company. The Advisory Committee shall not have any power or authority to act for or on behalf

of the Company, and all investment decisions, as well as all responsibility for the management of the Company, shall rest with the Director. Except for actions taken by the Advisory Committee with respect to Conflicts and with respect to Sections 4.4(b) 4.9(d), 5.1(e), 5.4, 7.4(a), 9.2(b) and 12.3 hereof, and with respect to Sections 2.6(k), 4.4(d), 4.9(b), 4.9(d), 4.9(e), 4.9(f), 4.11(b) (second and third paragraphs), 5.1(e), 6.2(b)(i)(B), 6.2(b)(ii), 6.2(b)(iii), 9.1(d), 9.6(a), 10.3(d), 10.3(e), 10.4(b), 11.2(b), 14.3(b) and the last sentence of Section 6.2(b) of the DWF IV REIT LP's limited partnership agreement, any actions taken by the Advisory Committee shall be advisory only, and none of the Director, the Investment Advisor or any of their respective Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Committee or any of its members.

(c) Meetings. The chairman of the Advisory Committee shall hold an annual meeting of the Advisory Committee at such place as the Director may determine. Any other meeting of the Advisory Committee shall be held when called by the chairman or any two members thereof at any time, upon not less than 10 Business Days' advance written notice by the Director to the members of the Advisory Committee. Attendance at any meeting of the Advisory Committee shall constitute waiver of notice of such meeting. The quorum for a meeting of the Advisory Committee shall be a simple majority of its voting members. Members of the Advisory Committee may participate in any meeting of the Advisory Committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. All action taken by the Advisory Committee shall be by a vote of a simple majority of the voting members present at a meeting thereof in person or by telephone unless otherwise provided in this Agreement. The Advisory Committee may also take action without any meeting by written consent setting forth the action to be taken by the requisite number of voting members required to approve the action as if a meeting were held at which all voting members were present. Except as expressly provided in this Section 4.10, the Advisory Committee shall conduct its business in such manner and by such procedures as a majority of its voting members deem appropriate.

(d) Compensation. Members of the Advisory Committee shall not be entitled to receive any compensation, except that such members shall be reimbursed for meals and lodging expenses reasonably incurred in connection with attending Advisory Committee meetings.

4.11 Member Meetings; Voting.

(a) The Director shall hold an annual meeting of Members at such place as the Director may determine or may at any time call for a vote without a meeting of the Members on matters on which they are entitled to vote. Written notice of the meeting or vote shall be given to the Members not less than 10 Business Days, nor more than 30 Business Days, before the date of the meeting or vote. Each notice of meeting or vote, if any, shall contain a detailed statement of any resolution to be adopted by the Members and any proposed amendment to this Agreement. The voting ballot shall provide Members a specific choice between approval, disapproval or abstention for each matter to be voted upon at the meeting.

(b) If a vote of Members is taken at any meeting or otherwise, each Member shall be entitled to cast a number of votes corresponding to such Member's Common Percentage

Share. For purposes of the preceding sentence, Non-Voting Interests, Section 892 Non-Voting Interests and Common Shares held by the Director, its Affiliates and Defaulting Members shall not be included. A Member shall be entitled to vote at a meeting in person or by written proxy delivered to the Director prior to the meeting.

(c) The Members may also take action without any meeting of the Members by written consent setting forth the action to be approved by the requisite consent of Members required to approve the action as if a meeting were held.

Article 5

Investments

5.1 Investments.

(a) The Director shall have the exclusive authority to (i) make Temporary Investments and (ii) manage the limited partnership interest in DWF IV REIT LP, on behalf of the Company.

(b) No Capital Contributions shall be called from the Members following the suspension, termination or expiration of the Commitment Period; *provided*, *however*, that subsequent to the suspension, termination or expiration of the Commitment Period (including any suspension or termination pursuant to Sections 5.1(c), 5.1(d) or 5.1(e)), any Available Commitments may be called to the extent necessary to (i) fund Expenses then due, (ii) repay any principal, interest or other amounts owing or which may become due under any Credit Facility (or guarantee by the Company of any Credit Facility obtained by DWF IV REIT LP or a Fund Entity) or to fund capital calls made by DWF IV REIT LP to repay any principal, interest or other amounts under any other indebtedness for money borrowed; *provided*, *however*, Capital Contributions may not be called after the suspension, termination or expiration of the Commitment Period to repay such other indebtedness if it was incurred to make a new Investment after the expiration of the Commitment Period and was not described in clauses (iii) or (iv) below, (iii) fund capital calls made by DWF IV REIT LP for purposes of making Follow-on Investments [redacted] (iv) fund capital calls made by DWF IV REIT LP for purposes of making any Investment that is the subject of a letter of intent or definitive agreement prior to the suspension, termination or expiration of the Commitment Period [redacted] and (v) provide for reasonable Reserves [redacted] Notwithstanding anything to the contrary contained herein, after reinstatement of the

Commitment Period pursuant to Section 5.1(c), the restrictions contained in this Section 5.1(b) in respect of any suspension of the Commitment Period shall cease to apply.

(c) [redacted] Commencing with the Termination Event and continuing during the Suspension Period, the Director shall not sign any letter of intent or other agreement with respect to a new Investment unless it is the subject of a definitive agreement prior to the Termination Event. During the Suspension Period, the Members may elect to (i) by a [redacted] dissolve the Company under Section 8.1 or (ii) by a [redacted] terminate immediately the Suspension Period and reinstate the Commitment Period or approve the Director's proposed replacement of the Person causing the Termination Event if the Suspension Period is triggered by the death, disability or legal incapacity of [redacted] which approval will not be unreasonably withheld, provided, however, the proposed replacement must be approved by a [redacted] in all other cases, which consent may be given at the Members' discretion, in which case the Suspension Period would terminate immediately. [redacted] Notwithstanding anything to the contrary contained herein, the occurrence of a Termination Event with respect to [redacted] shall not be considered Disabling Conduct.

(d) [redacted]

(e) Subject to the Investments Agreement, the Director may elect to terminate the Commitment Period on or after the first date (or prior to such date with the approval of the Advisory Committee) on which at least [redacted] of the aggregate Commitments has been (i) called for purposes of making Investments, (ii) committed for (A) the acquisition of any Investment

that is the subject of a definitive agreement prior to the termination of the Commitment Period [redacted] or (B) any Property-development activities that have commenced in respect of any Investment, or (iii) used to pay or reasonably reserved for Expenses or expenses of DWF IV REIT LP.

(f) If the Director determines that for legal, tax or regulatory reasons it is in the best interests of the Company that the Members participate in a potential Investment through an alternative investment structure, [redacted] the Director may structure the making of such Investment outside of the Company by requiring each and every Member to make such Investment through limited partnerships or other vehicles (each, an "**Alternative Investment Vehicle**") that shall invest in lieu of the Company; [redacted] the Director shall also have the right to require, for legal, tax or regulatory reasons, one or more Members to hold their Common Shares indirectly through one or more vehicles ("**Holding Vehicles**") that would hold Common Shares. If the Director structures a potential Investment using an Alternative Investment Vehicle (or a Holding Vehicle, as applicable), each Member shall make capital contributions directly to the Alternative Investment Vehicle (or a Holding Vehicle, as applicable) to the same extent, for the same purposes and on the same terms and conditions as Members are required to make Capital Contributions to the Company, and such capital contributions shall reduce the Available Commitments of such Member to the same extent as if Capital Contributions were made to the Company with respect thereto. To the maximum extent practicable, each Member shall have the same economic interest in all material respects in all Investments made pursuant to this Section 5.1(f) as such Member would have had if such Investments had been made by the Company, and the provisions of this Agreement regarding distributions of proceeds shall be applied as if such Investments had been made by the Company, and the other terms of the organizational documents of the Alternative Investment Vehicle (and any Holding Vehicle, as applicable) shall be substantially similar as practicable and applicable in all material respects to those of the Company. Each Member shall take such actions and execute such documents as reasonably needed to accomplish the foregoing. Notwithstanding the foregoing, the Director may limit investment in any Alternative Investment Vehicle or Holding Vehicle by any ERISA Member to the extent the Director determines, in its sole discretion, that such is necessary to prevent the assets of such Alternative Investment Vehicle or Holding Vehicle from being deemed to include "plan assets" subject to ERISA or Section 4975 of the Code.

5.2 Reinvestment. [redacted] the Director may recall for reinvestment in any new Investment or Follow-on Investment from any Member the aggregate amount of Distributable Proceeds distributed to such Member pursuant to Section 6.1 (to the extent the Distributable Proceeds arose from distributions from DWF IV REIT LP which were related to a return of "Invested Capital" or capital contributions made in respect of Expenses; [redacted]

5.3 Allocation of Opportunities; Co-Investment. [redacted]

5.4 Investment Limitations. The Director shall not consent to DWF IV REIT LP investing in, and shall not call capital for purposes of funding a call by DWF IV REIT LP pursuant to which it will invest in, Investments which are [redacted]

Article 6

Distributions

6.1 Dividends.

(a) All distributions to the Shareholders may be referred to as "dividends." Subject to any distributions required to be made to any holders of Preferred Shares which may be made from time to time in the sole discretion of the Director, subject to the requirements of Schedule B hereto, Distributable Proceeds shall be distributed [redacted] to holders of Common Shares in proportion to their respective Common Percentage Shares and, in any event, promptly upon receipt of the subject Distributable Proceeds by the Company. Notwithstanding anything to the contrary in this Agreement, the Director shall (i) make distributions of Distributable Proceeds and/or (ii) adopt a dividend process (also known as a "consent dividend") whereby the Members would be deemed to have received certain undistributed amounts and contributed such amounts back to the Company on the same day, as shall be necessary for the Company to (a) qualify as a real estate investment trust under the Code (so long as the Director has not revoked or otherwise terminated the Company's real estate investment trust election in accordance with Section 2.7(b)) or (b) avoid the imposition of Federal income tax or excise taxes on the Company under Code Sections 857(b)(4), (5), (6) or (7) and Section 4981. For the avoidance of doubt, the parties hereto acknowledge that the foregoing deemed receipt of undistributed amounts and contribution back to the Company will not be deemed a Capital Contribution by the Member and will not impact such Member's Available Commitment.

(b) Each Member agrees to take all action reasonably necessary including, without limitation, the execution of written consents (including IRS Form 972 and any successor form) so as to permit or cause the deemed payment of any Consent Dividend to such Member which has been approved or declared by the Director.

6.2 Distributions in Kind.

(a) In General. The Director may not distribute in kind any property constituting all or any portion of an in kind distribution of an Investment made by DWF IV REIT LP unless such distribution (i) consists only of readily Marketable Securities and is made in connection with the dissolution of the Company or (ii) is approved by a [redacted] In any distribution of property in kind, the Director shall not discriminate among Shareholders and shall (A) distribute at the same time to each applicable Shareholder a proportional interest in any particular property and (B) if cash and property in kind are to be distributed simultaneously

in respect of any Investment, distribute cash and property in kind in the same proportion and at the same time to each applicable Shareholder. For purposes of determining amounts distributable pursuant to this Article 6, the distribution of any property in kind shall be deemed to have been distributed at an amount equal to its Fair Market Value. Subject to the other provisions of this Section 6.2(a) and Sections 11.1(c) and 11.3(c), distributions of Marketable Securities may be made to the Shareholders in the sole and absolute discretion of the Director. Any distribution of Marketable Securities pursuant to this Article 6 shall be made in accordance with this Section 6.2. If the Company is obligated to return any Marketable Securities to DWF IV REIT LP, upon 5 Business Days' notice each Member will return its pro rata share of those Marketable Securities to the Company as specified in that notice. To facilitate this obligation, each Member authorizes and directs the Company to hold for the Member's benefit any Marketable Securities distributed to the Member until the final amount of Marketable Securities to be distributed is determined under the limited partnership agreement of DWF IV REIT LP and to return any Marketable Securities as required under this Section on behalf of the Member.

(b) 

(c) Pro Rata Distribution. Whenever classes of Securities are distributed in kind (with or without cash), each Shareholder shall receive its *pro rata* portion (based upon its respective Common Percentage Share) of each class of Securities distributed in kind and cash (if cash is distributed) in distributions under Section 6.1; *provided*, *however*, if any Shareholder would receive an amount of any Security that would cause such Member to own or control in excess of the amount of such Security that it may legally own or control, then, upon receipt of a notice to such effect from a Member, the Director shall, in its sole and absolute discretion, vary the method of distribution, so as to avoid such excessive ownership or control.

6.3 Set-off and Withholding of Certain Amounts. Notwithstanding anything else contained in this Agreement, the Director may in its discretion set off against, or withhold from, any distribution to any Shareholder pursuant to this Agreement, any amounts due from such Shareholder to the Company or the Director pursuant to this Agreement to the extent not otherwise paid, including any amounts required to pay or reimburse the Director for any advances made by the Director on behalf of such Shareholder. Any amounts so set off or withheld pursuant to this Section 6.3 shall be applied by the Director to discharge the obligation in respect of which such amounts were withheld. All amounts set off or withheld pursuant to this Section 6.3 with respect to any Shareholder shall be treated as amounts distributed to such Member for all purposes under this Agreement. The Director shall give written notice of any

such set-off or withholding to each Shareholder subject thereto within ten Business Days after such set-off or withholding.

6.4 Limitation on Distributions. Notwithstanding anything to the contrary contained herein, (i) the Company, and the Director on behalf of the Company, shall not make a distribution to any Shareholder on account of its interest in the Company if such distribution would violate the Act or other applicable law and (ii) upon receipt from an ERISA Member of a written opinion of counsel to such ERISA Member (which opinion and counsel shall be reasonably satisfactory to the Director) to the effect that a particular in-kind distribution to such ERISA Member would constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or notice from a Section 892 Member that a particular in-kind distribution of Securities would cause such Section 892 Member to hold greater than 49% of such outstanding Securities, the Director shall use commercially reasonable efforts to sell the Securities or other assets that would otherwise be distributed to such ERISA Member or Section 892 Member and shall cause the net proceeds of the sale to be distributed to such ERISA Member or Section 892 Member. Each ERISA Member and each Section 892 Member acknowledges that the prices realizable upon such sale may differ from the Fair Market Value of such Securities or other assets.

Article 7

Accounting and Tax Matters

7.1 Books and Records; Reports; Valuation.

(a) The Director shall keep or cause to be kept books and records reflecting all of the activities and transactions of the Company and each Alternative Investment Vehicle. Each Member and their respective agents and representatives shall be afforded access to such books and records applicable to such Member, the books and records of each Alternative Investment Vehicle, and the books and records of DWF IV REIT LP to which the Director has access under the terms of DWF IV REIT LP's limited partnership agreement for any purpose reasonably related to such Member's interest as a Member, at any reasonable time during regular business hours upon [redacted] Business Days' notice to the Director. The Director shall preserve all books and records that it keeps pursuant to this Section 7.1(a) for a period of [redacted] after the date of termination or dissolution of the Company.

(b) The Director shall furnish or cause to be furnished the following reports to the Members:

(i) within [redacted] (or as soon as practicable thereafter) following the end of each Fiscal Year, a balance sheet of the Fund Entities as of the end of such year and statements of operations, changes in capital of the Member and the limited partners of the Fund Entities and a statement of cash flows of the Fund Entities for such year, which will include consolidating and combining information for each Fund Entity, accompanied by an audited report from the independent public accountants selected by the Director in its reasonable judgment containing an opinion of such accountants.

(ii) within [redacted] following the end of each of the first three quarters of each Fiscal Year, (A) an unaudited balance sheet and an unaudited statement of the Fund Entities' operations and (B) a report which shall contain selected unaudited financial information.

(c) All financial reports referred to herein shall be prepared in accordance with U.S. generally accepted accounting principles and may include statements prepared in accordance with International Financial Reporting Standards.

(d) As soon as reasonably practicable following the receipt by the Director of the valuation report of the Investments to be provided to the Director by the general partner of DWF IV REIT LP pursuant to DWF IV REIT LP's limited partnership agreement, the Director shall provide a copy of such report to the Members if the information is not included in the reports under clause (b). The Director will not waive any requirement, and will enforce the Company's rights, under the limited partnership agreement of DWF IV REIT LP to have DWF IV REIT LP prepare those reports.

(e) Promptly upon receipt from DWF IV REIT LP, the Director shall provide to the Members copies of all reports received by the Company pursuant to Section 9.1(b) of the limited partnership agreement of DWF IV REIT LP and will include with those reports any notice received under Section 6.3 of the limited partnership agreement of DWF IV REIT LP.

7.2 Returns. The Director shall prepare or cause to be prepared all Federal, state and local tax returns of the Company (the "**Returns**") for each year for which such Returns are required to be filed.

7.3 Withholding Tax Payments and Obligations. [redacted] (an "**Indirect U.S. Corporation**") [redacted]

(a) Payments by the Company. The Company is authorized to withhold from any payment made to a Shareholder any taxes required by law to be withheld. If, and to the extent, the Company is required to make any such tax payments with respect to any distribution to a Shareholder, either (i) such Shareholder's proportionate share of such distribution shall be reduced by the amount of such tax payments (which tax payments shall be treated as a distribution to such Shareholder), or (ii) such Shareholder shall pay to the Company prior to such distribution an amount of cash equal to such tax payments. In the event a portion of a distribution in kind is retained by the Company pursuant to clause (i) above, such retained portion may, in the reasonable discretion of the Director, be sold by the Company to generate the cash necessary to satisfy such tax payments. Notwithstanding the foregoing, to the extent such taxes are not US taxes, such taxes shall be treated as amounts described in clause (a)(i) of the definition of Adjustment Factor in the Limited Partnership Agreement of DWF IV REIT, LP.

(b) Certain Withheld Taxes Treated as Demand Loans. To the extent consistent with maintaining the status of the Company as a REIT for federal income tax purposes, any taxes withheld pursuant to Section 7.3(a) shall be treated as if distributed to the relevant Shareholder to the extent an amount equal to such withheld taxes would then be distributable to such Shareholder, and, to the extent in excess of such distributable amounts, as a demand loan payable by the Shareholder to the Company with interest at the Prime Rate in effect from time to time plus two percent, compounded quarterly. The Director may, in its reasonable discretion, either demand payment of the principal and accrued interest on such demand loan at any time, and enforce payment thereof by legal process, or may withhold from one or more distributions to a Shareholder amounts sufficient to satisfy such Shareholder's obligations under any such demand loan.

(c) Indemnity. If the Company, the Director, the Investment Advisor or any of their respective Affiliates, or any of their respective officers, directors, employees, managers, members and, as determined by the Director in its sole and absolute discretion, consultants or agents, becomes liable as a result of failure to withhold taxes in respect of any Shareholder, then, in addition to, and without limiting, any indemnities for which such Shareholder may be liable under Article 4, such Shareholder shall, to the fullest extent permitted by law, indemnify and hold harmless the Company, the Director, the Investment Advisor or any of their respective Affiliates, or any of their respective officers, directors, employees, managers, members and, as determined by the Director in its sole and absolute discretion, consultants or agents, as the case may be, in respect of all taxes, including interest and penalties, and any expenses incurred in any examination, determination, resolution and payment of such liability; [redacted] The provisions contained in this Section 7.3(c) shall survive the termination of the Company and the Transfer of any Share.

7.4 Operational Audit.

[redacted]

[redacted]

Article 8

Dissolution and Winding Up of the Company

8.1 Events of Dissolution. The Company shall dissolve upon the happening of any of the following events:

(a) the expiration of its term in accordance with Section 2.4;

(b) subject to the terms of the Investments Agreement, at any time after the first anniversary of the Initial Closing Date, at the election of the Director with the consent of a [redacted]

(c) a [redacted] pursuant to Section 9.1(c) or Section 9.2(d);

(d) after the Commitment Period, the sale of all of the Company's assets for cash;

(e) a judicial decree of dissolution has been obtained;

(f) [redacted]

(g) [redacted]

(h) subject to the terms of the Investments Agreement, a [redacted] during a Suspension Period upon the occurrence of a Termination Event;

(i) a determination by the Director to dissolve the Company pursuant to Section 11.1(b); or

(j) at any time there are no members of the Company, unless the business of the Company is continued in accordance with the Act.

8.2 Winding Up. Upon a dissolution of the Company, the Company shall not terminate, but shall cease to engage in further business, except to the extent necessary to perform existing contracts and preserve the value of its assets, and the Director (or other liquidating trustee, if applicable) shall make full account of the Company assets and liabilities and shall wind up its affairs and liquidate its assets. During the course of liquidation, all of the provisions of this Agreement shall continue to bind the parties and apply to the activities of the Company, except as specifically provided herein to the contrary.

8.3 Liquidation.

(a) If the Company is dissolved pursuant to Sections 8.1(a), 8.1(b), 8.1(d), 8.1(g), 8.1(i) or 8.1(j), the Director shall be entitled to be the liquidator. If the Company is dissolved pursuant to Sections 8.1(c), 8.1(e), 8.1(f) or 8.1(h), the Members, acting by a [redacted] may select the liquidator. In either event, the liquidator shall present its plan of liquidation to the Advisory Committee for its review.

(b) As soon as practicable following the effective date of dissolution (unless the Company business has been continued in accordance with this Agreement) and the review of the plan of liquidation by the Advisory Committee, the proceeds from liquidation shall be applied and distributed as follows; *provided that*, the liquidator will make the following distributions in a manner that preserves the Company's status as a real estate investment trust under the Code:

(i) first, to the satisfaction (whether by payment or the making of reasonable provision for payment) of the obligations of the Company to creditors, including any unpaid Management Fee to the Director in its capacity as a creditor of the Company, in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by law, including to the establishment of any Reserves which the Director or other liquidating trustee as may be selected considers necessary for any anticipated contingent or unforeseen liabilities or obligations of the Company. All such Reserves shall be paid over to the Director (or other liquidating trustee if applicable) and held by the Director (or other liquidating trustee if applicable) for the purpose of disbursing such Reserves in payment in respect of any of the aforementioned liabilities. At the expiration of such period as the Director (or other liquidating trustee, if applicable) shall deem advisable, any balance of any such Reserves not required to discharge such liabilities or obligations shall be distributed as provided in subsections (ii) and (iii) below;

(ii) second, to the satisfaction of the terms of the Preferred Shares; and

(iii) third, to the Members in accordance with Section 6.1(a).

(c) Each Shareholder shall look solely to the assets of the Company for all distributions with respect to the Company and shall have no recourse therefor, upon dissolution or otherwise, against the Director or a Shareholder. No Shareholder shall have any right to demand or receive property other than cash upon dissolution of the Company.

(d) Non-Marketable Securities and other Company assets distributed among the Shareholders in kind upon the liquidation of the Company shall be valued on the date of distribution by the Director at an amount equal to the valuation made by the general partner of DWF IV REIT LP on the date of the in kind distribution of such assets by DWF IV REIT LP to the Company.

8.4 Termination of Company. Upon the application and distribution of the proceeds of liquidation and the assets of the Company as provided in Section 8.3, the Company shall file its certificate of cancellation of the Certificate in accordance with the Act, whereupon the Company shall terminate.

Article 9

Resignation by Director and Continuation

9.1 Resignation of the Director.

(a) Except as provided in Section 9.1(b), the Director may not voluntarily resign from the Company unless such resignation has been approved by a [redacted] *provided*, *however*, that the Director may, at its expense, without the consent of any Member be reconstituted as or converted into a corporation, partnership or other form of entity (any such reconstituted or converted entity being deemed to be the Director for all purposes hereof) by merger, consolidation, conversion or otherwise so long as the Senior Principals continue to Control the reconstituted or converted Director and such entity shall have assumed in writing the obligations of the Director under this Agreement, the Subscription Agreements and any other related agreements of the Director.

(b) The Director shall be deemed to have resigned as a Director of the Company upon the occurrence of any event of Bankruptcy of the Director.

(c) Within 90 days after the date the Members receive written notice of the resignation or deemed resignation of the Director, a [redacted] may (i) elect and admit, effective as of the date of such resignation or deemed resignation, a successor Director of the Company ("**Successor Director**") and elect to continue the Company Business or (ii) elect to dissolve the Company and appoint a liquidator to liquidate the assets of the Company. The Successor Director shall have all of the non-economic rights, powers and obligations of the former Director as the Director of the Company under this Agreement. If the Members elect to continue the Company Business, the Successor Director shall do so. If the Members elect to dissolve and liquidate the assets of the Company, the liquidator shall proceed to do so in an orderly manner in accordance with the terms of this Agreement.

(d) [redacted]

9.2 Removal of the Director.

(a) The Members may remove the Director as Director of the Company by delivering a written notice to the Director to such effect (i) upon a [redacted], or (ii) upon a [redacted] that has been taken not later than one year after the date on which the members of the Advisory Committee obtain actual knowledge that an event constituting Disabling Conduct has occurred (the date on which the Advisory Committee obtains such actual knowledge being the "**Disabling Conduct Date**") with respect to the Director, the Investment Advisor or any Senior Principal or any of their respective Controlled Affiliates. For the period commencing with the date upon which the Director is notified of such determination that the Advisory Committee is aware of a Disabling Conduct and ending (in the event the

Director is not removed pursuant to this Section 9.2(a)(ii)) with the first anniversary of the Disabling Conduct Date, the Company shall not issue any Funding Notices to fund further Investments except as may be required pursuant to legally binding commitments existing at the commencement of such period.

(b)

(c) Effective upon the Director's removal, to the fullest extent permitted by law, such removed Director (i) shall remain liable as a Director of the Company only with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to or by virtue of any act taken by the Director in connection with the operation of the Company Business prior to its removal as a Director of the Company and (ii) shall not be liable as a Director of the Company with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to or by virtue of any act, transaction or event in connection with the operation of the Company Business after its removal as a Director of the Company. Notwithstanding the foregoing, the Director shall not be liable for any debt, obligations, liability cost or expense, of the Company solely by reason of acting as a director or manager of the Company.

(d)

Article 10

Transfers by Shareholders

10.1 Restrictions on Transfer by Shareholders. Subject to Section 11.1 and in addition to the restrictions set forth in Section 3.1, no Shareholder may Transfer all or any portion of its Share at any time to any Person without the prior written consent of the Director, Any purported Transfer by a Shareholder of all or any

part of its Share without the written consent of the Director or without satisfaction of the other requirements of this Article 10 shall be null and void ab initio and of no force or effect and the Director shall, to the fullest extent permitted by law, be entitled to cause the re-Transfer thereof to another Person for an amount which a holder of such Share or portion thereof would have been entitled to receive pursuant to Article 8 if each Investment were sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated at the time of re-Transfer.

10.2 Additional Requirements and Conditions.

(a) In addition to the requirements and conditions set forth in Section 10.1, any Transfer, in whole or in part, of a Shareholder's Share must (i) be in a form reasonably acceptable to the Director, (ii) have terms that are not in contravention of any of the provisions of this Agreement or of applicable law and (iii) be duly executed by the Transferor and Transferee of such Share. Each Transferor agrees that it shall pay all reasonable expenses, including attorneys' fees, incurred by the Company or the Director in connection with a Transfer of all or any part of its Share, except to the extent that the Transferee thereof agrees to bear such expenses.

(b) Notwithstanding anything herein to the contrary, the Company and the Director shall be entitled to treat the Transferor of all or any part of its Share as the absolute owner thereof in all respects, and the Company shall incur no liability for distributions or transmittal of reports and notices required to be given to Shareholders hereunder which are made in good faith to such Transferor until (i) such time as the written instrument of the Transfer has been physically received by the Company; (ii) compliance with this Article 10 and Section 3.1 have taken place; (iii) the assignment in the form required by Section 10.2(a) has been recorded on the Company books, which the Director shall do promptly and (iv) the date upon which the Transfer was to take place has passed. Subject to Section 3.1 the effective date of the Transfer of all or any part of a Share shall be the first day of the month following the day on which the last of clauses (i) through (iv) of this Section 10.2(b) occurs or at such earlier time as the Director determines in its sole and absolute discretion.

(c) No Transfer of all or any part of any Share may be made if, following the proposed Transfer, the Company would be required to register as an investment company under, or would be in violation of, the Investment Company Act or any rules or regulations promulgated thereunder, or require the Director, the Investment Advisor or any member of the Director or the Investment Advisor to register as an investment adviser under the Advisers Act.

(d) No Transfer of all or any part of any Share may be made unless the Director shall have received an opinion of counsel reasonably satisfactory to it (or waived such requirement) that the effect of such Transfer would not (i) cause the Company's assets to be considered "plan assets" subject to ERISA or Section 4975 of the Code, (ii) result in a violation of the Securities Act or any comparable state law, (iii) require the Company to register as an investment company under the Investment Company Act, (iv) require the Company, the Director, the Investment Advisor or any Affiliate thereof or any of their respective officers, directors, employees, shareholders, partners, managers, members or Constituent Members to register as an investment adviser under the Advisers Act, (v) result in a termination of the Company's status as a real estate investment trust under the Code or (vi) result in a violation of any law, rule or

regulation by the Shareholder, the Company, the Director, the Investment Advisor, their respective officers, directors, employees, shareholders, partners, managers, members or any Affiliate thereof.

(e) Unless waived by the Director in its sole discretion, no Transfer of all or any part of any Share may be made, directly or indirectly, to the Government of Canada. Any purported Transfer prohibited by this Section shall be null and void ab initio and of no force or effect.

10.3 Substituted Shareholder.

(a) Notwithstanding anything to the contrary contained in this Agreement, no Transferee of a Shareholder shall have the right to become a substituted Shareholder unless: (i) the Director shall have consented thereto, [redacted] (ii) the Transferee shall have executed such documentation as the Director may require to acknowledge the obligation of the Transferee to contribute the amount of the Available Commitment of the Transferor pursuant to Article 3 (with respect to the transfer of a Common Share) and all such other instruments as shall be reasonably required by the Director to signify such Transferee's agreement to be bound by all provisions of this Agreement and all other documents reasonably required by the Director to effect the admission of the Transferee as a Shareholder, (iii) the Transferee or Transferor shall have paid to the Company the estimated costs and expenses (including attorneys' fees and filing costs and other out-of-pocket expenses incurred by the Company) incurred in effecting the Transfer and substitution and (iv) the Director has determined that admitting such Transferee as a substituted Member would not cause the assets of the Company to be deemed to include "plan assets" subject to ERISA or Section 4975 of the Code. Such substituted Shareholder shall reimburse the Company for any excess of the actual costs and expenses so incurred over the amount of such estimate. By execution of this Agreement or a counterpart hereof, or by authorizing such execution on its behalf, each Shareholder consents and agrees that any Transferee may be admitted as a substituted Shareholder by the Director through the exercise of the power of attorney granted under Section 12.10, without the necessity of any further action by, or consent of, the Shareholders.

(b) Upon the admission of a Transferee as a substituted Shareholder, this Agreement shall be amended accordingly to reflect the name and address and Commitment of such Transferee as a substituted Shareholder and the Available Commitment, if any, of such substituted Shareholder.

(c) A Transferee of all or any part of a Share who is not admitted as a substituted Shareholder pursuant to Section 10.3(a) shall be entitled only to distributions with respect to the Share or portion thereof of such Shareholder in accordance with this Agreement, and shall have no right to vote on any Company matters or to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company and shall have none of the rights that are exclusive to a member under the Act or a Shareholder under this Agreement.

10.4 Bankruptcy of a Shareholder. The death, Bankruptcy, dissolution or incompetence of any Shareholder shall not in and of itself cause a dissolution of the Company.

If any such event shall occur with respect to a Shareholder, the trustee, successors or assigns of such Shareholder shall succeed only to the economic interest of such Shareholder herein, but no such trustee, successor or assignee shall become a substituted Shareholder unless and until the requirements of this Article 10 with respect thereto have been satisfied.

Article 11

Regulatory Provisions

11.1 ERISA.

(a) The Director shall use its reasonable best efforts to operate the Company in such a way that none of the Company's assets would be deemed to include "plan assets" that are subject to ERISA or Section 4975 of the Code, as determined in accordance with Section 3(42) of ERISA and the Plan Assets Regulations.

(b) Subject to Section 2.7(b) and Section 3.8 , the Director may take such actions as it determines in good faith to be necessary or desirable to prevent the Company's assets from being treated as "plan assets" subject to ERISA or Section 4975 of the Code, including (i) making structural, operational or other changes in the Company, (ii) selling or otherwise disposing of any investment, (iii) reducing or canceling the remaining Commitment of any ERISA Member, (iv) requiring the redemption or sale in whole or in part of the Common Share of an ERISA Member or otherwise causing the withdrawal of such Member from the Company, or (v) dissolving the Company. Any action taken pursuant to this Section 11.1(b) shall not require the approval of any Shareholder.

(c) If the Director determines that the assets of the Company would be treated as "plan assets" subject to ERISA or Section 4975 of the Code and that such result is not otherwise reasonably susceptible to correction by the Director pursuant to Section 11.1(b), then the Director may require the complete or partial withdrawal from the Company of any ERISA Member, upon distribution to such Member, in full payment and satisfaction of the redeemed interest in the Company, of an amount equal to the amount which such Member would have been entitled to receive pursuant to Article 8 if each of the Investments were sold at Fair Market Value and the Company's limited partner interest in DWF IV REIT LP had been liquidated on the date of the Member's withdrawal; *provided*, *however*, that in the event of a less than complete reduction of such Member's Common Share pursuant to this Section 11.1, the amount of the distribution shall be a corresponding percentage of the Article 8 liquidation amount. In connection with any such redemption, the Director shall notify such Member of the applicable redemption amount and such notice shall be conclusive in the absence of manifest error. No approval of the Advisory Committee or of the Members shall be required prior to the making of such distribution. At the discretion of the Director, such distribution to the withdrawing Member shall be payable in cash, cash equivalents and/or Marketable Securities (subject to Section 6.2), with such Securities being distributed on a *pro rata* basis (based upon the Common Percentage Share of such withdrawing Member and the amount of all Securities held by the Company) to the extent practicable, unless otherwise required by law or contract, *provided that* if such Member provides an opinion of that Member's counsel that the receipt by such Member of a distribution of assets in kind would result in a nonexempt prohibited transaction under ERISA or Section

4975 of the Code, then the Director shall use reasonable efforts to sell such assets in due course and distribute the proceeds of such sale to such Member.

(d) Any Member who is required to withdraw from the Company pursuant to Sections 11.1(b) or 11.1(c) shall cease to be a Member of the Company for all purposes as of the date of such Member's withdrawal from the Company and, except for its right to receive payment for its Common Share as provided in Section 11.1(c), shall no longer be entitled to the rights of a Member under this Agreement, including the right to receive distributions during the term of the Company pursuant to Article 6 and upon liquidation of the Company pursuant to Article 8 and the right to vote on Company matters as provided in this Agreement. As promptly as practicable following the date of such Member's withdrawal from the Company, the Director shall, where necessary, file and record any required amendment to the Certificate reflecting such withdrawal.

(e) Without limiting the foregoing, if the Director determines pursuant to this Section 11.1, that the Commitment of any Member should be reduced or canceled so that the assets of the Company are not deemed to include "plan assets" subject to ERISA or Section 4975 of the Code, such Member shall have no obligation to pay the portion of its Commitment that has been reduced or canceled, and each such Member shall not be deemed to be a Defaulting Member solely by reason of its failure to pay such portion.

(f) If investment by ERISA Members equals or exceeds the threshold set forth in Section 3(42) of ERISA (currently 25% of any class of equity of the Company, as determined in accordance with such section), then (i) on the Company's "initial valuation date" within the meaning of the Plan Assets Regulations, and (ii) within a reasonable time following the end of each "annual valuation period" of the Company within the meaning of such regulations, the Director shall deliver to each ERISA Member that has identified itself as an ERISA Member in its Subscription Agreement a certificate of the Director prepared in consultation with counsel (which may be counsel to the Company), stating whether the Company qualifies as an "operating company" within the meaning of the Plan Assets Regulations; provided, that no Person shall have any liability to any Member with respect to the delivery of any such certificate if such certificate was prepared and delivered in good faith and on a reasonable basis. The Director's obligation to deliver such annual certificate shall terminate upon the commencement of the "distribution period" within the meaning of the Plan Assets Regulations.

(g) Each Member that on the Initial Closing Date or any Subsequent Closing Date is or will be an ERISA Member shall so notify the Director at or prior to such Initial Closing Date or Subsequent Closing Date. Each Member that, at any time while it remains a Member, becomes an ERISA Member shall promptly so notify the Director.

11.2 Bank Holding Company Member.

(a) Any Member that is a bank holding company, as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended, or a non-bank subsidiary of such bank holding company (each, a "**BHC Member**"), may, upon notice to the Director, elect to hold all or any portion of its Common Share as a non-voting Common Share (a "**Non-Voting**

Interest"), in which case such BHC Member shall not be entitled to participate in any consent of the Members with respect to the portion of its Common Share which is held as a Non-Voting Interest (and such Non-Voting Interest shall not be counted in determining the giving or withholding of any such consent). Except as provided in this Section 11.2, Common Shares (or portions thereof) held as a Non-Voting Interest shall be identical in all regards to all other Common Shares held by Members. Any such election shall be irrevocable and shall bind the assignees of such BHC Member's Common Share.

(b) (i) Any portion of a Common Share held for its own account by a BHC Member that is determined initially at the time of admission of such BHC Member or the withdrawal of another Shareholder to represent in excess of a 4.9% Percentage Share, excluding for purposes of calculating this percentage portions or all of any other interests that are Non-Voting Interests pursuant to this Section 11.2 and as otherwise provided herein, shall be a Non-Voting Interest (whether or not subsequently Transferred in whole or in part to any other person except as provided in Section 11.2(b)(ii)) and shall not be included in determining whether the requisite percentage in interest of the Members have consented to, approved, adopted or taken any action hereunder. Each BHC Member hereby irrevocably waives its corresponding right to vote its Non-Voting Interest in respect of a Successor Director under the Act, which waiver shall be binding upon such BHC Member or any entity which succeeds to its Common Share.

(ii) Upon the admission of any Additional Members pursuant to Section 4.8, a withdrawal of a Member or any other event that causes a change in the Percentage Shares of the Shareholders, a recalculation of the Percentage Shares held by all BHC Members shall be made, and only that portion of the Common Share held by each BHC Member that is determined as of the date of admission of such Additional Members or the date of such withdrawal or other event, as applicable, to represent in excess of a 4.9% Percentage Share, excluding for purposes of this calculation any Common Share or portion thereof that a Member has irrevocably elected to hold as a Non-Voting Interest pursuant to Section 11.2(a), shall be a Non-Voting Interest. Notwithstanding the foregoing, any BHC Member may elect not to be governed by this Section 11.2(b) by providing a written opinion of counsel to the Director (which opinion and counsel shall be reasonably acceptable to the Director) stating that, as a result of a change in law or regulation applicable to such BHC Member, such BHC Member is no longer prohibited from acquiring or controlling more than 4.9% of the Percentage Shares held by the Shareholders, in which case only the amount of the portion of the Common Share held by such electing BHC Member specified in such notice to be subject to this Section 11.2(b) shall continue to be Non-Voting Interests. Any such election by a BHC Member may be rescinded at any time by written notice to the Director.

11.3 Media Company Investments.

(a) Notwithstanding anything to the contrary contained in this Agreement, for so long as, and only during periods from time to time in which, the Company shall directly or indirectly hold (or otherwise be attributed with) an ownership or other interest in a Media Company (as defined below) that is "attributed" to the Company under the rules and regulations of the U.S. Federal Communications Commission ("**FCC**") relating to the particular FCC service in which the Media Company operates, no provision of this Agreement shall be construed to permit any Shareholder which is not an Excluded Member, or any person that is a director,

officer, partner, manager, member, employee, or five percent or greater shareholder or other owner of a Shareholder which is not an Excluded Member, to do any of the following:

(i) act as an employee of the Company if his or her functions, directly or indirectly, relate to media enterprises of the Company;

(ii) serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Company or any Media Company;

(iii) communicate on matters pertaining to the day-to-day media activities of the Company or any Media Company with (A) any officer, director, partner, manager, member, agent, representative or employee of such Media Company, or (B) the Director;

(iv) perform any services for the Company materially relating to the media activities of the Company or any Media Company, except that any Member may make loans to, or act as a surety for, the Company or any Media Company;

(v) become actively involved in the management or operation of the media activities of the Company or any Media Company;

(vi) vote to approve the withdrawal or removal of the Director, unless the Director is (A) subject to bankruptcy proceedings, as described in Section 18-304 of the Act, (B) adjudicated incompetent by a court of competent jurisdiction (provided that this clause (B) shall apply only to a Director that is a natural person), or (C) removed for cause based on a finding by an independent third party that the Director has engaged in malfeasance, criminal conduct or wanton or willful neglect; or

(vii) vote to admit any additional Director to the Company unless such addition is subject to the veto of the Director.

(b) For purposes of this Section 11.3, "**Media Company**" shall mean any business in which the Company has made an equity investment or a debt with equity investment that, directly or indirectly, owns, controls or operates a broadcast radio or television station, a cable television system, a "daily newspaper" (as such term is defined in 47 C.F.R. § 73.3555 of the FCC's rules), a multipoint multichannel distribution system, a local multipoint distribution system, an open video system, a commercial mobile radio service or any other communications facility the operations of which are subject to regulation by the FCC under which the ownership of the Company in such entity may be attributed to a Shareholder or under which the ownership of a Shareholder in another business may be subject to limitation or restriction as a result of the ownership of the Company in such entity.

(c) The Director shall give 10 Business Days' written notice to the Shareholders prior to the distribution in kind of Securities of any Investment that is a Media Company. Upon receipt of such notice, and, notwithstanding anything to the contrary contained in this Agreement, the Shareholders may elect, by notice in writing to the Director, to decline the receipt of distributions in kind of Securities of any Investment that is a Media Company in which event the Director shall cause the property which would otherwise have been distributed to such

Shareholders to be disposed of and the proceeds of such disposition to be distributed to such Shareholders, or make other arrangements for the disposition of such property approved by the Shareholders.

(d) A Shareholder may, upon five Business Days' prior written notice to the Director, elect to be excluded from the limitations set forth in this Section 11.3 (an "**Excluded Member**"); *provided*, *howeve*r, that such Excluded Member shall cooperate in providing to the Director such relevant non-confidential information as the Director deems necessary and reasonably requests for the purpose of determining or ensuring the Company's compliance with the multiple and cross ownership rules of the FCC and any other regulations or written policies of the FCC which limit or restrict ownership in Media Companies.

11.4 Regulatory Exclusion. The Director, in its good faith judgment, based on an opinion of counsel, may require a Member to completely or partially withdraw from the Company if such Member's continued participation in the Company would: (i) result in a violation of the Securities Act or any comparable state law by the Company, (ii) require the Company to register as an investment company under the Investment Company Act, (iii) require the Company, the Director or the Investment Advisor to register as an investment adviser under the Advisers Act, (iv) result in a termination of the Company's status as a real estate investment trust under the Code, (v) result in a material violation of any law, rule or regulation by the Company, the Director or the Investment Advisor or (vi) likely result in a material adverse effect on the Company, any Investment or any prospective investment due to any law or governmental regulation to which the Company is subject. If the Director requires a Member to withdraw pursuant to this Section 11.4, the Common Share of such Member shall be redeemed on the same terms and conditions applicable to the redemption of an ERISA Member's Common Share under the provisions of Section 11.1.

Article 12

General Provisions

12.1 Notices. All notices or other communications to be given hereunder to a Shareholder shall be in writing and shall be sent by delivery in person, by courier service, by telecopy or by registered or certified mail (postage prepaid, return receipt requested) at the address set forth on Schedule A or such other address as may be substituted by notice as herein provided. Any notice given hereunder shall be deemed to have been given upon the earliest of: (i) receipt, (ii) three days after being deposited in the U.S. mail, postage prepaid, registered or certified mail, return receipt requested and (iii) one day after being sent by FedEx or other recognized overnight delivery service, return receipt requested. In the case of notices to and from the U.S. to any other country, such notices shall be deemed to have been given upon the earlier of (A) receipt and (B) three days after being sent by FedEx or other recognized courier service. In the case of notices sent by telecopy, such notices shall be deemed to have been given when sent and sender has received receipt of successful transmission.

12.2 Title to Company Property. Legal title to Company property shall at all times be held by and in the name of the Company or its designee on behalf of the Company.

12.3 Amendments. This Agreement may not be amended and no provision may be waived without the written consent of the Director and the consent of a [redacted] *provided*, *however*, that amendments made (a) to facilitate the admission of one or more Additional Members or Preferred Members or Transfers of Shares (in whole or in part) or the withdrawal or redemption of any Member, (b) to change the name of the Company, to correct typographical errors, to, with Advisory Committee consent, clarify any inaccuracy or ambiguity herein or to reconcile any inconsistent provision herein or (c) that have no material adverse effect on any Member or equally benefit all Members, may be made by the Director unilaterally without the consent of any Member. [redacted] No amendment shall alter in a materially adverse manner any provision hereof that requires approval or consent of any specified percentage of Common Shares without the approval or written consent of Members holding such specified percentage of Common Shares. [redacted] No amendment may modify the terms of Schedule B without the consent of a majority in interest of the Preferred Shares. The Director shall give written notice to all Members promptly after any amendment has become effective, other than amendments solely for the purpose of the admission of substitute Members to the Company.

12.4 Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

12.5 Construction; Headings. Whenever the feminine, masculine, neuter, singular or plural shall be used in this Agreement, such construction shall be given to such words or phrases as shall impart to this Agreement a construction consistent with the interest of the Shareholders entering into this Agreement. Where used herein, the term "**Federal**" shall refer to the U.S. Federal government. As used herein, (a) "or" shall mean "and/or" and (b) "including" or "include" shall mean "including without limitation." The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit or aid in the construction of any term or provision hereof. It is the intention of the parties that every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party), it being understood that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Agreement.

12.6 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstances shall be held invalid or unenforceable, the remaining terms and provisions hereof and the application of such term or provision to Persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

12.7 Governing Law, Submission to Jurisdiction; Waiver of Jury Trial. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware, but not including the choice of law rules thereof and the parties hereto hereby submit to the non-exclusive jurisdiction of the Federal and state courts of the State of Delaware. The parties hereto waive all right to trial by jury in any action, suit or proceeding to enforce or defend any rights or remedies arising under or in connection with this Agreement.

12.8 Relations with Members. Unless named in this Agreement as a Shareholder, or unless admitted to the Company as a substituted Shareholder or an Additional Member of the Company, as provided in this Agreement, no Person shall be considered a Shareholder. Subject to Article 10, the Company and Director need deal only with Persons so named or admitted as Shareholders.

12.9 Waiver of Action for Partition. Each of the Shareholders irrevocably waives during the term of the Company (including any periods during which the business of the Company may be continued under Article 8 or Article 9) any right that such Shareholder may have to maintain an action for partition with respect to the property of the Company.

12.10 Appointment of Director as Attorney-in-Fact. Each Shareholder (including any substituted Shareholders or Additional Member) hereby irrevocably constitutes, appoints and empowers the then-current Director and each of its duly authorized officers, managers, members, agents, successors and assignees, with full power of substitution and resubstitution, as its true and lawful attorney-in-fact, in its name, place and stead and for its use and benefit, to execute, certify, acknowledge, verify, file, record, deliver and swear to all instruments, agreements and documents necessary or advisable to carrying out the following:

(a) any and all amendments to this Agreement (or the partnership agreement or organizational documents pertaining to any Alternative Investment Vehicle or Holding Vehicle) that may be permitted or required by this Agreement (or similar agreement pertaining to any Alternative Investment Vehicle or Holding Vehicle) or the Act, including amendments required to effect the admission of Additional Members or substituted Shareholders pursuant to and as permitted by this Agreement or to revoke any admission of a Shareholder which is prohibited by this Agreement;

(b) any certificate of cancellation of the Certificate (or similar instrument pertaining to any Alternative Investment Vehicle or Holding Vehicle) that may be necessary upon the termination of the Company;

(c) any business certificate, certificate of limited partnership (or similar instrument pertaining to any Alternative Investment Vehicle or Holding Vehicle), amendment

thereto, or other instrument or document of any kind necessary to accomplish the Company Business; and

(d) all other instruments that may be required or permitted by law to be filed on behalf of the Company and that are not inconsistent with this Agreement.

The Director shall not take action as an attorney-in-fact for any Shareholder which would in any way increase the liability of the Shareholder beyond the liability expressly set forth in this Agreement or which would diminish the substantive rights of such Shareholder. Each Shareholder authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever necessary or advisable to be done in and about the foregoing as fully as such Shareholder might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The appointment by each Shareholder of the Director and each of its duly authorized officers, managers, members, agents, successors and assigns with full power of substitution and resubstitution, as aforesaid, as attorneys-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Shareholders under this Agreement shall be relying upon the power of the Director and such officers, managers, members, agents, successors and assigns to act as contemplated by this Agreement in such filing and other action by it on behalf of the Company. The foregoing power of attorney shall survive the Transfer by any Shareholder of the whole or any part of its Share hereunder. The foregoing power of attorney may be exercised by such attorney-in-fact by listing all of the Shareholders executing any agreement, certificate, instrument or document with the single signature of such attorney-in-fact acting as attorney-in-fact for all of them.

12.11 Entire Agreement. This Agreement, the Subscription Agreement and any side letters constitute the entire agreement among the Shareholders with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Shareholders in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

12.12 Side Letters. Notwithstanding the provisions of this Agreement or any Subscription Agreement, it is hereby acknowledged and agreed that the Director, on its own behalf or on behalf of the Company, and without the approval of any Shareholder, may enter into a side letter or similar agreement to or with a Member which has the effect of establishing rights under, or altering or supplementing the terms hereof or any Subscription Agreement in order to meet certain requirements of such Member. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Member shall govern with respect to such Member notwithstanding the provisions of this Agreement or any Subscription Agreement.

12.13 Confidentiality. Each Shareholder shall maintain the confidentiality of information which is non-public information regarding the Director and the Company (including information regarding any Person in which the Company holds, or contemplates acquiring, any Investments) received by such Shareholder pursuant to this Agreement or any side letter or

similar agreement to or with such Shareholder in accordance with such procedures as it applies generally to information of this kind (including procedures relating to information sharing with Affiliates), except (a) as otherwise required by court order, governmental regulatory agencies, self-regulating bodies or law or (b) to directors, employees, partners, managers, members, officers, auditors, representatives and advisors of such Shareholder and its Affiliates who need to know the information and who are informed of the confidential nature of the information, and each Shareholder agrees to be bound hereby. The parties hereto agree that irreparable damage would occur if the provisions of this Section 12.13 were breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions in the case of a breach or anticipated breach of this Section 12.13 and to enforce specifically the terms and provisions hereof in any court of the U.S. or any state having jurisdiction, in addition to any other remedy to which they are entitled at law or in equity. Notwithstanding the foregoing, each Member may disclose to any and all Persons, without limitation of any kind, the tax structure and tax treatment of the Company and all materials of any kind (including opinions or other tax analyses) that are provided to the Member relating to such tax structure and tax treatment, provided, however, that such disclosure shall not include the name (or other identifying information not relevant to the tax structure or tax treatment) of any Person and shall not include information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

12.14 Other Instruments and Acts. The Shareholders agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the Company created by this Agreement.

12.15 Binding Agreement. This Agreement shall be binding upon the Transferees, successors, permitted assigns, and legal representatives of the Shareholders.

12.16 Parties in Interest. Except as expressly provided in the Act and with respect to Indemnified Parties pursuant to Section 4.7, nothing in this Agreement shall confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the Shareholders and their respective successors and permitted assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any third Person to any party to this Agreement, nor shall any provision give any third Person any right of subrogation or action over or against any party to this Agreement.

12.17 Reliance on Authority of Person Signing Agreement. If a Shareholder is not a natural Person, neither the Company nor any Shareholder shall (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual or (b) be responsible for the application of distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DIRECTOR:

DIVCOWEST FUND IV REIT GP, LLC

By: _____
Stuart Z. Shiff,
its authorized representative

575 Market Street, 35th Floor
San Francisco, California 94105
[redacted]

SHAREHOLDERS:

DIVCOWEST FUND IV REIT GP, LLC
as attorney-in-fact for each of the shareholders named on Schedule A hereto

By: _____
Stuart Z. Shiff,
its authorized representative

SCHEDULE B
PREFERRED SHARES

1.1 Designation and Number. A series of preferred shares, designated the "12.5% Series A Cumulative Non-Voting Preferred Shares" is hereby established (the "**Preferred Shares**"). The number of Preferred Shares shall be 125.

1.2 Rank. The Preferred Shares shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank senior to all classes or series of Common Shares of the Company and to all equity securities issued by the Company. The term "equity securities" shall not include convertible debt securities.

1.3 Dividends.

(a) Holders of the then outstanding Preferred Shares shall be entitled to receive, when and as authorized by the Director, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate of 12.5% of the total of the $1,000.00 liquidation preference per annum per Preferred Share plus all accumulated and unpaid dividends thereon. Such dividends shall accrue on a daily basis and be cumulative from the first date on which any Preferred Share is issued, such issue date to be contemporaneous with the receipt by the Company of subscription funds for the Preferred Shares (the "**Original Issue Date**"), and shall be payable semi-annually in arrears on or before June 30 and December 31 of each year or, if not a Business Day, the next succeeding Business Day (each, a "**Dividend Payment Date**"). Any dividend payable on the Preferred Shares for any partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months (it being understood that the first dividend payable may be for less than the full dividend period). A "dividend period" shall mean, with respect to the first "dividend period," the period from and including the Original Issue Date to and including the first Dividend Payment Date, and with respect to each subsequent "dividend period," the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date or other date as of which accrued dividends are to be calculated. Dividends will be payable to holders of record as they appear in the shares transfer records of the Company at the close of business on the applicable record date, which shall be the fifteenth day of the calendar month in which the applicable Dividend Payment Date falls or on such other date designated by the Director of the Company for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "**Dividend Record Date**").

(b) No dividends on Preferred Shares shall be declared by the Company or paid or set apart for payment by the Company at such time as the terms and provisions of any written agreement between the Company and any party that is not an Affiliate of the Company, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, dividends on the Preferred Shares shall accrue whether or not the terms and provisions set forth in this Agreement at any time prohibit

the current payment of dividends, whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared. Furthermore, dividends will be declared and paid when due in all events to the fullest extent permitted by law and, if revaluation of the Company or its assets would permit payment of dividends which would otherwise be prohibited, then such revaluation shall be done. Accrued but unpaid dividends on the Preferred Shares will accumulate as of the Dividend Payment Date on which they first become payable.

(d) Unless full cumulative dividends on the Preferred Shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend periods, no dividends (other than in Common Shares or in shares of any series of preferred shares ranking junior to the Preferred Shares as to dividends and upon liquidation) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon the Common Shares, or any preferred shares of the Company ranking junior to the Preferred Shares as to dividends or upon liquidation, nor shall any Common Shares, or any shares of preferred shares of the Company ranking junior to the Preferred Shares as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Company (except by conversion into or exchange for other shares of beneficial interest of the Company ranking junior to the Preferred Shares as to dividends and upon liquidation).

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) on the Preferred Shares, all dividends declared upon the Preferred Shares shall be declared pro rata.

(f) Any dividend payment made on the Preferred Shares shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable. Holders of the Preferred Shares shall not be entitled to any dividend, whether payable in cash, property or shares in excess of full cumulative dividends on the Preferred Shares as described above.

1.4 Liquidation Preference.

(a) Upon liquidation of the Company pursuant to Section 8.3 of the Agreement, the holders of Preferred Shares then outstanding are entitled to be paid out of the assets of the Company, legally available for distribution to its shareholders, a liquidation preference of $1,000.00 per share, plus an amount equal to any accrued and unpaid dividends to the date of payment, plus, if applicable, the Redemption Premium (as defined below) then in effect.

(b) In the event that, upon the Company's liquidation, the available assets of the Company are insufficient to pay the amount of the liquidating dividends on all outstanding Preferred Shares, the holders of Common Shares shall contribute back to the Company, from payments received pursuant to Section 6.1 of the Agreement, any amounts needed to pay the liquidation preference to the holders of Preferred Shares. If the holders of Common Shares did not receive any payments pursuant to Section 6.1 of the Agreement, then the holders of the

Preferred Shares shall share ratably in any such distribution of assets in proportion to the full liquidating dividends to which they would otherwise be respectively entitled.

(c) After payment of the full amount of the liquidating dividends to which they are entitled, the holders of Preferred Shares will have no right or claim to any of the remaining assets of the Company.

(d) Written notice of any such liquidation of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, to each record holder of the Preferred Shares at the respective addresses of such holders as the same shall appear on the shares transfer records of the Company.

(e) The Director, in its sole discretion, may elect not to pay the holders of Preferred Shares the sums due pursuant to Section 1.4(a) above immediately upon liquidation of the Company, but instead choose to first distribute such amounts as may be due to the holders of the Common Shares. If the Director elects to exercise this option pursuant to this Section, the Director shall first establish a reserve in an amount equal to 200% of all amounts owed to the holders of the Preferred Shares pursuant to Section 1.4(a) above. In the event that the sum held in the reserve is insufficient to pay all amounts owed to the holders of the Preferred Shares pursuant to Section 1.4(a) above the Members shall contribute back to the Company any amounts needed to pay all sums payable to the holders of the Preferred Shares under Section 1.4(a) above.

1.5 Redemption.

(a) Right of Optional Redemption. The Company, at its option, may redeem Preferred Shares, in whole or in part, at any time or from time to time, for cash at a redemption price of $1,000.00 per share, plus all accrued and unpaid dividends thereon to and including the date fixed for redemption (except as provided in Section 1.5(b) below), plus a redemption premium per share (each, a "**Redemption Premium**") as follows: (i) until December 31, 2015, $100; and thereafter, no Redemption Premium. If less than all of the outstanding Preferred Shares are to be redeemed, the Preferred Shares to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional shares) or by any other equitable method determined by the Company.

(b) Limitations on Redemption. Unless full cumulative dividends on all Preferred Shares shall have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no Preferred Shares shall be redeemed unless all outstanding Preferred Shares are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any Preferred Shares (except by exchange for shares of beneficial interest of the Company ranking junior to the Preferred Shares as to dividends and upon liquidation); *provided*, *however*, that the foregoing shall not prevent the purchase by the Company of shares transferred to a charitable trust in order to ensure that the Company remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of Preferred

Shares pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Preferred Shares.

(c) Rights to Dividends on Shares Called for Redemption. Immediately prior to or upon any redemption of Preferred Shares, the Company shall pay, in cash, any accumulated and unpaid dividends to and including the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Preferred Shares at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such Shares on the corresponding Dividend Payment Date notwithstanding the redemption of such Shares before such Dividend Payment Date.

(d) Procedures for Redemption.

(i) Notice of redemption will be mailed by or on behalf of the Company, postage prepaid, addressed to the respective holders of record of the Preferred Shares to be redeemed at their respective addresses as they appear on the shares transfer records of the Company. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Preferred Shares except as to the holder to whom notice was defective or not given.

(ii) In addition to any information required by law or by the applicable rules of any exchange upon which Preferred Shares may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of Preferred Shares to be redeemed; (D) the place or places where the Preferred Shares are to be surrendered (if so required in the notice) for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date. If less than all of the Preferred Shares held by any holder is to be redeemed, the notice mailed to such holder shall also specify the number of Preferred Shares held by such holder to be redeemed.

(iii) If notice of redemption of any Preferred Shares has been given and if the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Preferred Shares, such Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such Shares will terminate, except the right to receive the redemption price. Holders of Preferred Shares to be redeemed shall surrender such Preferred Shares at the place designated in such notice and, upon surrender in accordance with said notice of the certificates for Preferred Shares so redeemed (properly endorsed or assigned for transfer, if the Company shall so require and the notice shall so state), such Preferred Shares shall be redeemed by the Company at the redemption price plus any accrued and unpaid dividends payable upon such redemption. In case less than all the Preferred Shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued evidencing the unredeemed Preferred Shares without cost to the holder thereof. In the event that the Preferred Shares to be redeemed are uncertificated, such Preferred Shares shall be redeemed in accordance with the notice and no further action on the part of the holders of such Preferred Shares shall be required.

(iv) The deposit of funds with a bank or trust corporation for the purpose of redeeming Preferred Shares shall be irrevocable except that:

(A) the Company shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(B) any balance of monies so deposited by the Company and unclaimed by the holders of the Preferred Shares entitled thereto at the expiration of two years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Company, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Company shall look only to the Company for payment without interest or other earnings.

(e) Status of Redeemed Shares. Any Preferred Shares that shall at any time have been redeemed or otherwise acquired by the Company shall, after such redemption or acquisition, have the status of authorized but unissued preferred shares, without designation as to series until such shares are once more classified and designated as part of a particular series by the Director.

1.6 Voting Rights. Except as provided in this Section, the holders of the Preferred Shares shall not be entitled to vote on any matter submitted to the Shareholders for a vote. Notwithstanding the foregoing, the consent of the holders of a majority in interest of the outstanding Preferred Shares (excluding any shares owned by any holder controlling, controlled by, or under common control with, the Company), voting as a separate class, shall be required for (a) authorization or issuance of any equity security senior to or on a parity with the Preferred Shares, (b) any amendment to this Agreement which has a material adverse effect on the rights and preferences of the Preferred Shares or (c) any reclassification of the Preferred Shares.

1.7 Conversion. The Preferred Shares are not convertible into or exchangeable for any other property or securities of the Company.

1.8 Transfers. Notwithstanding Sections 10.2(a) and 10.3(a)(iii) of the Agreement, the Company shall bear all expenses (including, without limitation, legal fees) incurred by or on behalf of the Company or the Director in connection with any Transfer of Preferred Shares upon the death or divorce of the holder thereof.

1.9 Liability. Notwithstanding anything in the Agreement to the contrary, no holder of Preferred Shares shall be bound by, or be personally liable for, any of the expenses, liabilities or obligations of the Company in excess of his or her initial capital contribution made in exchange for the Preferred Shares, nor shall any holder of Preferred Shares be obligated to contribute any additional capital to the Company in excess of such initial capital contribution.

1.10 Appointment of the Paying Agent. The holders of Preferred Shares hereby authorize REIT Funding, LLC, with an address at 100 Colony Square, Suite 2120, 1175 Peachtree Street, NE, Atlanta, Georgia 30361-6206, to act as paying agent on behalf of the holders of Preferred Shares (the "Paying Agent"). Any dividend payments received by the

Paying Agent shall be deemed paid to the Preferred Members on the later of the date received by the Paying Agent or the date declared for payment.

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

DIVCOWEST FUND IV REIT, LP,

A DELAWARE LIMITED PARTNERSHIP

Dated as of November 21, 2013

The Limited Partnership Interests have not been registered under the Securities Act of 1933, as amended, or the laws of any state or any jurisdiction outside the United States, nor have the Limited Partnership Interests been recommended by any federal or state securities commission or other regulatory authority. The Limited Partnership Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under this Amended and Restated Agreement of Limited Partnership and under the Securities Act of 1933, as amended, and the applicable state and non-United States securities laws, pursuant to registration or exemption therefrom.

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Page

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

DIVCOWEST FUND IV REIT, LP,

A DELAWARE LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DIVCOWEST FUND IV REIT, LP (the "**Partnership**") is made and entered into as of November 21, 2013, by and among DivcoWest Fund IV REIT LP GP, LLC, as general partner (together with any other Person that becomes a general partner of the Partnership as provided herein, in such Person's capacity as a general partner of the Partnership, the "**General Partner**"), and each of the Persons set forth on the signature pages hereto as Limited Partners, as limited partners.

WITNESSETH:

WHEREAS, the Partnership is a Delaware limited partnership existing and operating pursuant to an Agreement of Limited Partnership dated as of July 2, 2013 (the "**Original Agreement**"); and

WHEREAS, the Partners of the Partnership (i) desire to amend and restate the Original Agreement in its entirety and (ii) admit the Limited Partners set forth on the signature pages hereto.

NOW THEREFORE, in consideration of the mutual promises of the parties hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties agree as follows:

Article 1

Definitions

As used in this Agreement, the following terms have the meanings set forth below:

"**Act**" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. Code §§ 17-101 et seq., as it may be amended and in effect from time to time.

"**Additional Funds**" means any investment funds (other than the Partnership, DWF IV REIT LLC, DWF IV LP, any Parallel Entities and any Alternative Investment Vehicle) sponsored, formed or managed by the General Partner, the Investment Advisor, or any of their respective Affiliates or the Senior Principals in accordance with Section 4.9(b).

"**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, with the following adjustments:

(a) Credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed obligated to restore pursuant to the penultimate sentences of Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit from such Capital Account the items described in Sections 1.704 - 1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of "**Adjusted Capital Account Deficit**" is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"**Adjustment Factor**" means a percentage obtained by dividing (a) the total Commitment of DWF IV REIT LLC to the Partnership (as the same is adjusted upwards as new members are admitted to DWF IV REIT LLC or as the capital commitments of existing members of DWF IV REIT LLC are increased) plus [redacted] plus (i) any taxes, judgments, settlements, litigation expenses and any costs related thereto that are (1) unreimbursed and (2) either paid by DWF IV REIT LLC or incurred and required to be paid by DWF IV REIT LLC (including, without duplication, taxes treated as being received by DWF IV REIT LLC as a distribution under Section 9.5(a) or borne by DWF IV REIT LLC under Section 9.5(b), without duplication) and (ii) any expenses incurred by DWF IV REIT LLC of a type not included in Schedule C to the limited liability company agreement of DWF IV REIT LLC, by (b) the total Commitment of DWF IV REIT LLC to the Partnership (as the same is adjusted upwards as new members are admitted to DWF IV REIT LLC or as the capital commitments of existing members of DWF IV REIT LLC are increased).

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

"**Advisory Agreement**" means the Investment Advisory Agreement, dated as of the Initial Closing Date, between the Partnership and the Investment Advisor, as it may be amended or restated from time to time.

"**Advisory Committee**" has the meaning set forth in Section 4.11(a).

"**Affiliate**" of a Person means any Person directly or indirectly Controlling, Controlled by or under common Control with such Person. For purposes of this Agreement, an Affiliate of the General Partner shall include the Investment Advisor and its Controlled Affiliates, the Senior Principals and their Controlled Affiliates and officers, directors and employees of the General Partner and/or the Investment Advisor.

"**Aggregate Preferred Distribution**" means with respect to a particular Investor, aggregate distributions pursuant to Section 6.1 equal to its total Capital Contributions multiplied by the Adjustment Factor plus a Preferred Return on such adjusted Capital Contributions computed on a portfolio basis.

"**Agreement**" means this Amended and Restated Agreement of Limited Partnership of DivcoWest Fund IV REIT, LP including all exhibits and schedules hereto, as it may be amended or restated from time to time.

"**Alternative Investment Vehicle**" has the meaning set forth in Section 5.1(f).

"**Available Commitment**" means, with respect to any Partner, from time to time, an amount equal to (a) such Partner's Commitment, minus (b) the aggregate amount of such Partner's Capital Contributions made at or prior to such time, minus (c) the aggregate amount of capital contributions made by such Partner to any Alternative Investment Vehicle, plus (d) [redacted] the aggregate amount of Distributable Proceeds available for reinvestment pursuant to Section 5.2, plus (e) the amount of any Capital Contribution by such Partner which was called by the Partnership pursuant to Section 3.2(a) but was unused and returned to such Partner pursuant to Section 3.2(d), plus (f) the amount of any Capital Contribution by such Partner (but not any Notional Interest with respect thereto) which has been returned to such Partner at or prior to such time pursuant to Section 4.8(b).

"**Bankruptcy**" of a Partner means (a) the filing by a Partner of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the U.S. Code (or corresponding provisions of future laws) or any other Federal or state insolvency law, or a Partner's filing an answer consenting to or acquiescing in any such petition, (b) the making by a Partner of any assignment for the benefit of its creditors or the admission by a Partner in writing of its inability to pay its debts as they mature, or (c) the expiration of 60 days after the filing of an involuntary petition under Title 11 of the U.S. Code (or corresponding provisions of future laws), seeking an application for the appointment of a receiver for the assets of a Partner, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other Federal or state insolvency law, provided that the same shall not have been vacated, set aside or stayed within such 60 day period. With respect to the General Partner, the events set forth in the foregoing definition of "**Bankruptcy**" are intended to replace and shall supersede the events set forth in Sections 17-402(a)(4) and 17-402(a)(5) of the Act.

"**Book Item**" has the meaning set forth in Section 8.1(a)(i).

"**Break-up Fees**" means all break-up or similar fees (but excluding the reimbursement of related expenses) received by the Investment Advisor or any Affiliate (other than the Partnership) of the Investment Advisor or the General Partner as a result of a proposed transaction or investment by the Partnership that is not consummated. For purposes of this Agreement, such fees shall exclude any portion thereof that is allocable to or is based on an investment made by Parallel Entity, Alternative Investment Vehicle, Additional Fund or co-investment vehicle, as determined by the General Partner in its reasonable discretion.

"**Business Day**" means any day except a Saturday, Sunday or a federal holiday in the United States of America.

"**Capital Account**" means, with respect to any Partner, the Capital Account maintained for such Partner in accordance with the following provisions:

(a) To each Partner's Capital Account, there shall be credited such Partner's Capital Contribution, such Partner's distributive share of Net Income (or items of income or gain) or any item in the nature of income or gain which is specially allocated pursuant to Section 7.3, and the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner and any other items required to be credited to capital accounts pursuant to Regulations Section 1.704-1(b)(2)(iv),

(b) From each Partner's Capital Account, there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Net Loss (or items of expense or loss) and any item in the nature of expenses or losses which is specially allocated pursuant to Section 7.3, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership and any other items required to be debited to capital accounts pursuant to Regulations Section 1.704-1(b)(2)(iv),

(c) If all or a portion of an interest in the Partnership is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent that it relates to the Transferred interest, and

(d) In determining the amount of any liability for purposes of clauses (a) and (b) there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provision and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations.

"**Capital Call Payment Date**" means a date (other than the Initial Closing Date) specified in a Funding Notice for the payment of a Capital Contribution by one or more Partners to the Partnership.

"**Capital Contribution**" means, with respect to any Partner, the amount of money contributed to the Partnership by such Partner at such time with respect to the interest held by such Partner; "**Capital Contributions**" means, with respect to any Partner, the aggregate amount of money contributed to the Partnership by such Partner (or its predecessors in interest) with respect to the interest held by such Partner.

"**Capital Gains**" has the meaning set forth in Section 6.3(a).

"**Capital Losses**" has the meaning set forth in Section 6.3(a).

"**Carried Interest**" means the distributions actually or "deemed" to be received by the General Partner pursuant to Section 6.1(a)(iii) other than in its capacity as an Investor.

"**Certificate**" means the Certificate of Limited Partnership of the Partnership as filed with the Secretary of State of the State of Delaware pursuant to the Act, as it may be amended or restated from time to time.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commitment**" means, in respect of DWF IV REIT LLC, subject to Section 4.8(a), the aggregate Commitments (as defined in the limited liability company agreement of DWF IV REIT LLC) of its members under its limited liability company agreement and, in respect of each other Limited Partner, the total amount of capital that such Limited Partner has committed to contribute to the Partnership set forth on the signature pages hereto and, in respect of the General Partner, the Commitment described in Section 3.1. Solely for purposes of (a) Section 5.1(e), the Commitment of DWF IV REIT LLC will be reduced by the amount (i) committed by DWF IV LP for (A) the acquisition of any investment that is the subject of a definitive agreement prior to the termination of DWF IV LP's commitment period [redacted] and (B) any property-development activities that have commenced in respect of any investment of DWF IV LP or (ii) reserved by DWF IV LP's general partner [redacted] to exceed revenue and (b) Section 4.9(b), the Commitment of DWF IV REIT LLC will be reduced by the amount (i) committed by DWF IV LP for (A) the acquisition of any investment that is the subject of a definitive agreement prior to the termination of DWF IV LP's commitment period and is scheduled to close within six months of the termination thereof and (B) any property-development activities that have commenced in respect of any investment of DWF IV LP or (ii) reasonably reserved by DWF IV LP for expenses of DWF IV LP.

"**Commitment Period**" means the period commencing on the Initial Closing Date and ending on [redacted], unless extended or earlier terminated in accordance with this Agreement.

"**Commitment Period Rate**" has the meaning set forth in Section 4.3(a).

"**Company**" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative association or other entity.

"**Conflict**" has the meaning set forth in Section 4.11(b).

"**Constituent Member**" means any Person that is an officer, director, member, partner, shareholder, trustee, trustor or beneficiary of a Person, or any Person that, directly or indirectly through one or more Companies, is an officer, director, member, partner, shareholder, trustee, trustor or beneficiary of a Person.

"**Control**", "**Controlled**", and "**Controlling**" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting Securities, by contract or otherwise.

"Controlled Affiliate" of a Person means any Affiliate of such Person, the majority of whose voting equity interests is directly or indirectly controlled by such Person.

"**Correct Promote**" has the meaning set forth in Section 10.4(a).

"**Credit Facility**" has the meaning set forth in Section 2.6(k).

"**Date of Contribution**" means the later of (a) the Capital Call Payment Date for such Capital Contribution or (b) the date such Partner's Capital Contribution is actually received by the Partnership.

"**Default**" means the failure of a Limited Partner to make all or a portion of any required Capital Contribution pursuant to Article 3.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for Federal income tax purposes with respect to an asset for such Fiscal Year; *provided*, *however*, that if the Gross Asset Value of an asset differs from its adjusted tax basis for Federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the Federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis. If, however, the adjusted tax basis for Federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"**Depreciation Recapture**" has the meaning set forth in Section 8.1(a)(ii)(B).

"**Directors' Fees**" means all fees (but excluding the reimbursement of related expenses) received by any officer, director, employee, manager or member of the Investment Advisor or the General Partner or their Controlled Affiliates (net of related expenses, including taxes related thereto) for service as a member of the board of directors (or equivalent governing body) of any Investment where such Person was elected or appointed to such position as a result, in whole or in part, of an investment by the Partnership in Securities issued by the Investment. For purposes of this Agreement, such fees shall exclude any portion thereof that is allocable to or is based on an investment by any Parallel Entity, Alternative Investment Vehicle, Additional Fund or co-investment vehicle, as determined by the General Partner in its reasonable discretion.

"**Disabling Conduct**" with respect to a Person means such Person (a) was grossly negligent in performing, or has recklessly disregarded, its or his duties respecting the management of the Partnership's affairs or the affairs of any other Fund Entity, (b) committed a willful and material violation of this Agreement or the partnership agreement or other organizational documents of any other Fund Entity [redacted] (c) engaged in willful misconduct (including misappropriation of funds), committed fraud or a willful violation of law in the management of the affairs of the Partnership or any other Fund Entity or willfully disregarded its or his duties respecting the management of the Partnership's affairs or the affairs of any other Fund Entity, (d) has been convicted by a court of competent jurisdiction of a felony violation of the Federal securities laws or a felony predicated upon fraud or financial dishonesty, (e) has been permanently enjoined by an order, judgment or decree of any governmental authority and such injunction has or would reasonably be expected to have a material adverse effect on the conduct of the Partnership Business or the business of any other Fund Entity or (f) in the case of the General Partner, the failure of the General Partner to make an otherwise required Capital

Contribution to the Partnership within [redacted] after the date such Capital Contribution is due or to contribute capital to any other Fund Entity within [redacted] after the date such contribution is required to be made by the General Partner to such other Fund Entity; *provided that*, (i) with respect to any Senior Principal or any other member or employee of the General Partner or the Investment Advisor, the acts or omissions described in clause (a) hereof must have or would reasonably be expected to have a material adverse effect on the Partnership or any other Fund Entity and such effect has not been cured within [redacted] after the earliest date on which (A) the General Partner or Investment Advisor receives notice of such act or omission or (B) [redacted] in his capacity as a member of the General Partner or Investment Advisor, obtains knowledge of such act or omission and (ii) with respect to any member or employee of the General Partner or the Investment Advisor other than the Senior Principals, so long as such member's interest in or employee's employment with the General Partner or Investment Advisor is promptly terminated after the General Partner or Investment Advisor has actual knowledge of such act or omission, the acts or omissions described in clauses (b), (c) and (d) hereof, if capable of being cured with funds, have not been cured within [redacted] after the General Partner's receipt of notice thereof and, if not capable of being cured with funds, such acts or omissions must have or would reasonably be expected to have a material adverse effect on the Partnership or any other Fund Entity. Disabling Conduct (as used in this Agreement) shall also include Disabling Conduct, as such term is defined in the partnership agreement or other organizational documents of any other Fund Entity, to the extent such conduct is not already included above.

"**Disabling Conduct Date**" has the meaning set forth in Section 11.2(a).

"**Disposition**" means the sale, exchange, retirement, repayment, redemption, transfer or other similar disposition of all or any portion of an Investment (or any underlying assets), including with respect to any Investment (or any underlying asset) that is repaid, redeemed or otherwise retired in whole or in part in accordance with its terms, any payment of principal, or other invested capital and capital appreciation with respect thereto [redacted] provided that "Disposition" shall not include any tax free exchange under the Code. When used as a verb, the term "Dispose" shall have a correlative meaning.

"**Distributable Proceeds**" means all cash proceeds or other cash receipts or Marketable Securities received by the Partnership (other than Capital Contributions), net of, without duplication, (a) Reserves and (b) amounts necessary to pay Expenses (to the extent the Partners have not made Capital Contributions in respect of such Expenses).

"**DivcoWest Fund III**" means each of the entities comprising the investment fund known as DivcoWest Fund III, including, without limitation, each of the entities comprising any co-investment arrangements with those entities.

"**DWF IV LP**" means DivcoWest Fund IV, LP, a Delaware limited partnership.

"DWF IV REIT LLC" means DivcoWest Fund IV REIT, LLC, a Delaware limited liability company.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Excess Amount**" has the meaning set forth in Section 10.4(a).

"**Excluded Limited Partner**" has the meaning set forth in Section 13.1(d).

"**Existing First Offer Rights**" has the meaning set forth in the limited liability company agreement of DWF IV REIT LLC.

"**Existing Investments**" means each of (a) Fund Entities, the Parallel Entities, Alternative Investment Vehicles, Additional Funds and entities comprising Market Street Capital Partners or DivcoWest Fund III, (b) any entity in which any Fund Entity, Parallel Entity, Alternative Investment Vehicle, Additional Fund, Market Street Capital Partners or DivcoWest Fund III invests, (c) any investment made by the Senior Principals or any Affiliate of the General Partner, or any investment that is the subject of a letter of intent or definitive agreement, in each case prior to the Initial Closing Date (of which, the investments that any Senior Principal or any Affiliate of the General Partner has or intends to have an active participation in the management thereof are listed on Schedule C hereto), (d) any similar investment for which such investments are directly or indirectly exchanged or redeemed or (e) any follow-on investment in the investment or in any Person described in clause (a), (b) or (c), or any property adjacent to or associated with any such investment.

"**Expenses**" has the meaning set forth in Section 4.4.

"**Fair Market Value**" means for any Investment which is a Security the value determined in accordance with Section 6.2(b) and for any other Investment the amount equal to the most recent valuation of such Investment performed pursuant to Section 9.1(d) [redacted]

"**FCC**" has the meaning set forth in Section 13.1(a).

"Final Closing Date" means the later of (i) the Initial Closing Date or (ii) the last date that the Partnership accepts subscriptions for Capital Commitments under Section 4.8.

"**Fiscal Year**" means the calendar year, except that if the Partnership is required under the Code to use a taxable year other than a calendar year, then Fiscal Year shall mean such taxable year.

"**Follow-on Investments**" means additional investments by the Partnership in any Investment or Affiliate thereof and any Property adjacent to any Property in which the Partnership has made an Investment.

"**Fund Entities**" means the Partnership, DWF IV REIT LLC, the Parallel Entities, each Alternative Investment Vehicle of any of the foregoing, and each Holding Vehicle related to any of the foregoing and DWF IV LP and any "parallel entity," "alternative investment entity" or "holding vehicle" of DWF IV LP, and "**Fund Entity**" means each one of the foregoing.

"**Funded Commitment**" means, in respect of a Partner, the amount of Invested Capital (calculated without the effect of the Adjustment Factor), whether or not returned to such Partner, attributable to Investments which, at the date of determination, have not been the subject of a Disposition; *provided that*, such amount shall not include any amount distributed to Partners pursuant to Section 4.8(b).

"**Funding Notice**" has the meaning specified in Section 3.2(a).

"**General Partner**" has the meaning specified in the introductory paragraph of this Agreement.

"**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for Federal income tax purposes, except as follows:

(a) The Gross Asset Value of any asset contributed by a Partner to the Partnership is the gross fair market value of such asset as determined by the General Partner at the time of contribution;

(b) The Gross Asset Value of all Partnership assets may be adjusted to equal their respective gross Fair Market Values as of the following times: (i) the acquisition of any additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Partnership to the Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and

(c) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross Fair Market Value of such asset on the date of distribution.

If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to clause (a) or (b) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income or Net Loss.

"**Holding Vehicles**" has the meaning set forth in Section 5.1(f).

"**Indemnified Parties**" has the meaning set forth in Section 4.7(a).

"**Indemnifying Partner**" has the meaning set forth in Section 4.7(e).

"**Indirect LLC Member**" has the meaning set forth in Section 9.5.

"**Indirect U.S. Corporation**" has the meaning set forth in Section 9.5.

"**Initial Closing Date**" means August 26, 2013.

"**Initial Limited Partner**" means [redacted]

"**Invested Capital**" means, for any Investor in respect of any Investment at any time, such Investor's Percentage Interest of the sum of (a) the aggregate Capital Contributions invested by the Partnership in, or otherwise directly allocable to, such Investment plus (b) a proportionate share (as reasonably determined by the General Partner based upon the relative amounts of capital previously invested in or allocated to particular Investments and not returned) of the Investor's Unallocated Contributions, which Unallocated Contributions shall include any portion of the Capital Contributions actually applied to the payment of Unallocated Expenses less (c) the amount previously distributed to such Investor pursuant to Section 6.1(a)(ii) in respect of such Investment; and in the case of a Limited Partner, the foregoing sum will be multiplied by the Adjustment Factor. To the extent cash related to the return of Invested Capital from one Investment (or any portion thereof) shall be reinvested in a new or other existing Investment or is used to pay Unallocated Expenses, the General Partner shall reallocate, in such manner as it shall reasonably determine, the Capital Contributions (and/or any accrued and unpaid Preferred Return thereon) among the affected Investments (or the relevant portions thereof) for purposes of determining the Invested Capital (and/or such accrued and unpaid Preferred Return thereon) relating thereto. If Invested Capital is required to be determined while there are Available Commitments outstanding that the General Partner reasonably expects will be called to make additional Investments, the General Partner may take such anticipated Investments into account in determining any allocations or reallocations referred to in clause (b) of the first sentence of this definition or in the preceding sentence; *provided*, *however*, that when the Commitment Period expires or is terminated, the General Partner shall make a further reallocation based on the actual Investments held by the Partnership at such time. For the avoidance of doubt, the phrase "its aggregate Invested Capital" as used in Section 6.1(a)(ii) means the relevant Investor's total Capital Contributions (multiplied, in the case of the Limited Partner, by the Adjustment Factor).

"**Investment**" has the meaning set forth in Section 2.5(b).

"**Investment Advisor**" means DivcoWest Fund IV Advisors, LLC, a Delaware limited liability company.

"**Investment Committee**" has the meaning set forth in Section 4.10.

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

"**Investment Objectives**" means the objectives of the Partnership as described in Section 2.5.

"**Investments Agreement**" means the certain Investments Agreement, dated as of the Initial Closing Date, entered into among the Partnership, DWF IV REIT LLC and DWF IV LP, as it may be amended or restated from time to time.

"**Investors**" means the Limited Partners and the General Partner to the extent of its Capital Contributions made by it to the Partnership.

"**Limited Partner**" means each of the Persons set forth on the signature pages hereto as limited partners on the date hereof, or any other Person or Persons who become a substitute

limited partner of the Partnership as provided herein, in such Person's capacity as a limited partner of the Partnership.

"**Limited Partnership Interest**" means the limited partnership interest owned by a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which a Limited Partner may be entitled as provided in this Agreement, together with the obligations of such Limited Partner to comply with all terms and provisions of the Agreement.

"**Majority Vote of Limited Partners**" means the affirmative vote of Limited Partners who hold greater than 50% of all of Percentage Interests held by Limited Partners. For purposes of the preceding sentence, Limited Partnership Interests held by the General Partner and its Affiliates (other than DWF IV REIT LLC) shall not be included.

"**Management Fee**" has the meaning set forth in Section 4.3(a).

"**Market Street Capital Partners**" means each of the entities comprising the investment fund known as Market Street Capital Partners.

"**Marketable Securities**" mean Securities that are listed or traded on a U.S. national securities exchange and are not subject to any material legal or contractual restrictions on resale.

"**Media Company**" has the meaning set forth in Section 13.1(b).

"**Net Income**" and "**Net Loss**" means, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss) with the following adjustments:

(a) Any income of the Partnership that is exempt from Federal income tax, and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this paragraph, shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this paragraph, shall be subtracted from such taxable income or loss;

(c) If the Gross Asset Value of any Partnership asset is adjusted pursuant to clauses (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by

reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation; and

(f) Any items which are specially allocated pursuant to the provisions of Section 7.3 shall not be taken into account in computing Net Income or Net Loss.

"**90% Vote of Limited Partners**" means the affirmative vote of Limited Partners who hold at least 90% of all Percentage Interests held by Limited Partners. For purposes of the preceding sentence, Limited Partnership Interests held by the General Partner and its Affiliates (other than DWF IV REIT LLC) shall not be included.

"**Non-Marketable Securities**" means all Securities other than Marketable Securities.

"**Nonrecourse Deductions**" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations.

"**Nonrecourse Liability**" has the meaning set forth in Section 1.752-1(a)(2) of the Regulations.

"**Notional Interest**" has the meaning set forth in Section 4.8(a).

"**Organizational Expenses**" has the meaning set forth in Section 4.4(a).

"**Original Agreement**" has the meaning set forth in the recitals of this Agreement.

"**Parallel Entities**" means the parallel investment vehicles of the Partnership and DWF IV REIT LLC.

"**Partner Nonrecourse Debt**" has the same meaning as the term "partner nonrecourse debt" set forth in Section 1.704-2(b)(4) of the Regulations.

"**Partner Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"**Partners**" means, collectively, the General Partner and the Limited Partners, and "**Partner**" means, individually, either the General Partner or any Limited Partner.

"**Partnership**" has the meaning specified in the introductory paragraph of this Agreement.

"**Partnership Business**" has the meaning set forth in Section 2.5(a).

"**Partnership Minimum Gain**" has the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"**Partnership Recourse Indebtedness**" means indebtedness for money borrowed for which the Partnership is personally liable for the repayment of the indebtedness and repayment is not limited to the collateral securing the indebtedness. Neither indebtedness for which the Partnership has provided a "nonrecourse carveout guaranty", "springing guarantee" or other similar guaranties or indemnities nor indemnities for environmental matters will be treated as Partnership Recourse Indebtedness.

"**Payment Date**" has the meaning set forth in Section 4.3(a).

"**Percentage Interest**" means the interest, expressed as a percentage, in the Partnership held by a Partner, determined by dividing the Commitment of such Partner to the Partnership by the aggregate Commitments of all Partners.

"**Permitted Investments**" means any investment made or committed to be made by the Senior Principals or any Affiliate of the General Partner during the Commitment Period, in which the Partnership or DWF IV REIT LLC does not participate [redacted] It also includes serving on the investment committee of any investment fund or other investment vehicle sponsored by an Affiliate of the General Partner other than the Fund Entities.

"**Person**" means any individual or Company and, where the context so permits, the legal representatives, successors in interest and permitted assigns of such Person.

"**Plan Assets Regulations**" means the regulations issued by the U. S. Department of Labor, 29 C.F.R. § 2510.3-101, as amended, and as such regulations may be modified or deemed modified by any amendment to ERISA.

"**Preferred Return**" means [redacted]

"**Prime Rate**" means the prime rate of interest quoted from time to time by *The Wall Street Journal* as the "base rate" on corporate loans at large money center commercial banks.

"**Promote Distributions**" has the meaning set forth in Section 10.4(a).

"**Promote Taxes**" has the meaning set forth in Section 10.4(a).

"**Property**" has the meaning set forth in Section 2.5(a).

"**Regulations**" means the Income Tax Regulations promulgated under the Code, as amended.

"**Related Person**" has the meaning set forth in Section 4.11(b).

"**Release Date**" has the meaning set forth in Section 4.9(b).

"**Reserves**" means the amount of proceeds that the General Partner determines in good faith and in its reasonable discretion is necessary to be maintained by the Partnership for the purpose of paying reasonably anticipated Expenses, liabilities and obligations of the Partnership regardless of whether such Expenses, liabilities and obligations are actual or contingent; [redacted]

"**Returns**" has the meaning set forth in Section 9.3.

"**Securities**" means securities of every kind and nature, including stock, notes, bonds, evidences of indebtedness and other business interests of every type, including interests in any Company.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Principal**" means each of [redacted] in each Person's capacity as a managing member of the General Partner.

"**75% Vote of Limited Partners**" means the affirmative vote of Limited Partners who hold at least 75% of all of the Percentage Interests held by Limited Partners. For purposes of the preceding sentence, Limited Partnership Interests held by the General Partner and its Affiliates (other than DWF IV REIT LLC) shall not be included.

"**Subsequent Closing Date**" has the meaning set forth in Section 4.8(a).

"**Successor General Partner**" has the meaning set forth in Section 11.1(c).

"**Suspension Period**" has the meaning set forth in Section 5.1(c).

"**Tax Distribution**" has the meaning set forth in Section 6.3.

"**Tax Matters Partner**" has the meaning set forth in Section 9.4(a).

"**Temporary Investments**" means short-term investments consisting of (a) cash, (b) U.S. government and agency obligations (which, in the case of agency obligations, are fully guaranteed as to timely payment of principal and interest by the U.S. government), (c) interest-bearing accounts and/or certificates of deposit of any U.S. bank with total equity capital in excess of $2 billion and whose short-term debt securities are rated at least P-1 by Moody's Investor Services, Inc. or A-1 by Standard & Poor's Corporation and (d) money market mutual funds with assets of not less than $2 billion, substantially all of which assets are reasonably believed by the Director to consist of items described in one or more of the foregoing clauses (b) and (c) and repurchase agreements maturing within 365 days.

"**Termination Event**" has the meaning set forth in Section 5.1(c).

"**Transaction Fees**" means all transaction fees, advisory fees, Break-up Fees, Directors' Fees, options, or other similar fees (but excluding the reimbursement of related expenses), received by the Investment Advisor, the General Partner or any Affiliate of the Investment Advisor or the General Partner as a result of a proposed transaction or investment by the Partnership. For purposes of this Agreement, Transaction Fees shall exclude any portion thereof that is allocable to or is based on an investment by any Parallel Entity, Alternative Investment Vehicle, Additional Fund or co-investment vehicle as determined by the General Partner in its reasonable discretion.

"**Transfer**" means, as a noun, any voluntary or involuntary transfer, sale, pledge, assignment, hypothecation or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, assign, hypothecate or otherwise dispose of; "**Transferor**" means a Person that Transfers; and "**Transferee**" means a Person to whom a Transfer is made.

"**Two-Thirds Vote of Limited Partners**" means the affirmative vote of Limited Partners who hold at least 66-2/3% of all of the Percentage Interests held by Limited Partners. For purposes of the preceding sentence, Limited Partnership Interests held by the General Partner and its Affiliates (other than DWF IV REIT LLC) shall not be included.

"**Unallocated Contributions**" means, as to each Investor, the balance of that Investor's Capital Contributions not invested in, or otherwise directly allocable to, any Investment.

"**Unallocated Expenses**" means Organizational Expenses and all Expenses not directly related to any Investment.

"**U.S. Member**" means any member of DWF IV REIT LLC that is either a U.S. individual citizen or a corporation formed solely in the United States.

"**Valuation Date**" has the meaning set forth in Section 6.2(b)(i)(A).

Article 2

Organization

2.1 Formation of Limited Partnership. The Partnership has previously been formed pursuant to the Act. The Original Agreement is hereby amended and restated in its entirety, and the Partnership is hereby continued. The rights and liabilities of the Partners shall be as provided for in the Act if not otherwise expressly provided for in this Agreement.

2.2 Name. The name of the Partnership is "DivcoWest Fund IV REIT, LP." The business of the Partnership shall be conducted under such name or under such other names as the General Partner may deem appropriate upon written notice to the Limited Partners. Upon termination of the Partnership, all of the Partnership's right, title and interest in and to the use of the name, "DivcoWest Fund IV REIT, LP" and any variation thereof, including any name to which the name of the Partnership may be changed, shall become the property of the General Partner, and the Limited Partners shall have no right and no interest in and to the use of any such name. No value shall be placed upon the name or the goodwill attached thereto for the purpose

of determining the fair market value of any Partner's Capital Account or interest in the Partnership.

2.3 Office; Agent for Service of Process. The address of the Partnership's registered office in Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name and address of the registered agent in Delaware for service of process are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The General Partner may change the registered office and the registered agent of the Partnership as the General Partner may deem appropriate upon written notice to the Limited Partners. The Partnership shall maintain a principal place of business and office(s) at such place or places as the General Partner may from time to time designate. The General Partner shall provide prompt written notice to the Limited Partners of any change in the Partnership's principal place of business.

2.4 Term. The term of the Partnership commenced upon the date of filing of the Certificate in the office of the Secretary of State of the State of Delaware pursuant to the Act and shall continue in full force and effect [redacted] Notwithstanding the foregoing, the term of the Partnership shall not extend beyond the date of dissolution of the Partnership as contemplated by Article 10.

2.5 Purpose and Scope.

(a) Subject to the limitations set forth in this Agreement, including Sections 4.9(a) and 5.4, the purpose of the business to be conducted by the Partnership (the "**Partnership Business**") is [redacted]

(b) The Partnership's or any Alternative Investment Vehicle's interest in the items set forth in Section 2.5(a) shall be referred to collectively as "**Investments**" and each as an "**Investment.**" whether acquired by the Partnership (or together by the Partnership and any Parallel Entity) or any Alternative Investment Vehicle. For purposes of this Agreement, all assets acquired as part of a single portfolio or in a series of related transactions shall together be deemed to be a single Investment. In addition, the Partnership may deal in all manners and ways

as is customary for an investment partnership, carry on any activities relating thereto or arising therefrom and do anything reasonably incidental or necessary with respect to the foregoing.

2.6 Authorized Acts. In furtherance of the Partnership Business, but subject to all other provisions of this Agreement, the General Partner, on behalf of the Partnership, is hereby authorized and empowered:

(a) To direct the formulation of investment policies and strategies for the Partnership;

(b) To investigate, select, negotiate, structure, purchase, invest in, hold, exchange and Transfer Investments and Temporary Investments;

(c) To monitor the performance of Investments and Temporary Investments, to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Investments and Temporary Investments and to take whatever action as may be necessary or advisable as determined by the General Partner in its sole and absolute discretion;

(d) To form subsidiaries in connection with the Partnership Business;

(e) To form Alternative Investment Vehicles, Holding Vehicles and other vehicles pursuant to Section 5.1(f);

(f) To enter into any kind of activity and to enter into, perform and carry out contracts of any kind necessary to, in connection with, or incidental to the accomplishment of the purposes of the Partnership, including the Advisory Agreement and side letters with Limited Partners;

(g) To open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(h) To hire, for usual and customary payments and expenses, consultants, brokers, attorneys, accountants and such other agents for the Partnership as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Partnership;

(i) To purchase insurance policies, including for director and officer liability and other liabilities for the Partnership and any subsidiaries;

(j) To pay all Expenses of the Partnership and the General Partner in accordance with Section 4.4;

(k) To cause the Partnership to borrow money from any Person, including the General Partner and its Affiliates (subject, in the case of any such borrowing between the Partnership and the General Partner and its Affiliates, to the approval of the Advisory Committee) which borrowings (i) may be secured by Investments and (ii) shall not be incurred, without the unanimous approval of the Advisory Committee, to the extent that in the aggregate, without duplication, after giving effect to the use of any borrowings, (X) the aggregate allocable,

direct or indirect, *pro rata* share of the Partnership, DWF IV REIT LLC and any subsidiary of the Partnership or of DWF IV REIT LLC, in those borrowings and all other borrowings exceed [redacted] Notwithstanding the foregoing, the Partnership may enter into a credit facility ("**Credit Facility**") from time to time to enable the Partnership to pay Expenses or to provide financing to consummate the purchase of Investments, which Credit Facility may be secured in whole or in part by a pledge by the Partnership and the General Partner of their respective interests in the right to call and collect Partners' Available Commitments and related collateral (including cash collateral). The Partnership may enter into the Credit Facility with DWF IV REIT LLC, and one or more subsidiaries or other Fund Entities and will have only one such Credit Facility at any time. The [redacted] limitations on the incurrence of Partnership borrowings set forth in clause (ii) above shall not apply to (A) any borrowings under the Credit Facility and (B) the incurrence of any replacement financing of an existing borrowing if the amount of replacement financing does not exceed the existing borrowing being refinanced; [redacted] For the avoidance of doubt, while the [redacted] limitations on the incurrence of borrowings set forth in clause (ii) above do not apply to the incurrence of replacement financing as described in clause (B) above, following the closing of such replacement financing, the amount of the replacement financing allocable to the Partnership and not the previously existing financing will be included in borrowings for purposes of the application of the percentage limitations set forth in clause (ii) above with respect to borrowings to which the percentage limitations apply hereunder. In connection with any Credit Facility obtained by the Partnership and any subsidiary, DWF IV REIT LLC, or any Parallel Entity party thereto as a guarantor or co-borrower, (i) the General Partner shall be authorized to pledge, mortgage, assign, transfer and grant security interests in the right to initiate capital calls, collect the Commitments of the Partners and related rights hereunder and (ii) each Limited Partner agrees to confirm, from time to time, the terms of its Commitment to the credit provider or recipient of the guarantee, to honor capital calls made by the credit provider or recipient of the guarantee in connection with the foregoing in accordance with the terms of this Agreement, to provide financial information or such other representations or acknowledgments as the General Partner, the credit provider or recipient of the guarantee deems necessary and reasonably requests, and to execute consents, acknowledgements, estoppels or other documents as may be reasonably necessary to obtain and retain such Credit Facility, including any guarantees thereunder, including an opinion of counsel regarding the due formation, valid existence and good standing of such Limited Partner and the due authorization, valid execution and delivery of this Agreement. To the extent that the Partnership has outstanding obligations under a Credit Facility or guarantee secured by the right to call and collect Available Commitments of the Partners hereunder prior to the termination or expiration of the Commitment Period, each Partner shall be obligated to fund any portion of its Available Commitment without defense, counterclaim, reduction or offset of any kind (other than the defense of payment which shall be available to any Partner that has in fact already paid or funded any amount into the appropriate account), provided that such agreement to fund shall not act as a waiver of any claim that such

Partner may have against any other Partner or the Partnership, and any claim the Limited Partner may have against the Partnership or any other Partner (to the extent related to the Partnership) will be subordinate to all payments due under the Credit Facility or the guarantee. Each Limited Partner shall also use reasonable efforts to provide to the Partnership, to the lender and the recipient of any guarantee, if necessary, information and representations necessary to ensure that the lending arrangement or guarantee, as applicable, will not constitute a non-exempt "prohibited transaction" under ERISA. In the event that, as a result of any such pledge, mortgage, assignment, transfer or grant of security interest a Limited Partner makes a payment directly to a lender or recipient of a guarantee as required pursuant thereto, such payment shall be deemed to be a Capital Contribution of such Limited Partner to the Partnership.

(l) To cause the Partnership to guarantee loans or other extensions of credit and to pledge the assets of the Partnership as security for such guaranties, [redacted]

(m) To take any and all other actions which are determined by the General Partner to be necessary, convenient or incidental to the conducting of the Partnership Business.

2.7 Tax Classification of the Partnership. It is intended that the Partnership be classified as a partnership for Federal income tax purposes.

(a) Certain Tax Elections. The Partnership shall not file any election pursuant to Regulations Section 301.7701-3(c) to be treated as an entity other than a partnership. The Partnership shall not elect, pursuant to Code Section 761(a), to be excluded from the provisions of subchapter K of the Code.

(b) Publicly Traded Partnerships. [redacted]

(i) [redacted]

(ii) [redacted]

(A) [redacted]

(B) [redacted]

2.8 REIT Investments. [redacted]

[redacted]

2.9 Credit Facility Contributions. During the Commitment Period, the General Partner shall make capital calls from time to time under Sections 3.1 and 3.2 [redacted] to the extent necessary to repay any outstanding principal allocable to the Partnership under the Credit Facility, [redacted] will be designated by the General Partner at the time the Investment is made and the designation thereof will be delivered to the Partners along with the reports delivered under Section 9.1(b).

2.10 Extension of the Commitment Period. The General Partner shall have the right to extend the Commitment Period for [redacted]

2.11 ERISA Compliance. Subject to Section 2.8, for so long as DWF IV REIT LLC is intended to qualify as an "operating company" within the meaning of the Plan Assets Regulations, the General Partner shall use commercially reasonable efforts to operate the Partnership in such a way that the Partnership will qualify as a "real estate operating company" or an "operating company" (other than "venture capital operating company") within the meaning of the Plan Assets Regulations and the General Partner may take such actions as it determines in good faith to be necessary or desirable to maintain such status under the Plan Assets Regulations, including, without limitation, making structural, operational or other changes in the Partnership or any Investment.

Article 3

Capital Contributions

3.1 Capital Contributions by the General Partner. The General Partner shall contribute as its Capital Contribution to the Partnership an amount of cash equal to its *pro rata* share (based on Available Commitments) of the total Capital Contributions of all Partners to the Partnership less any amount of Capital Contributions of such Partners in respect of the Management Fee, at such time and in such manner as such Capital Contributions are contributed by the Limited Partners pursuant to Section 3.2. The General Partner has a Commitment equal to [redacted] as determined from time to time, and the general partner of DWF IV LP has or will have a commitment equal to [redacted], up to, together with any commitments to any other Parallel Entity, a maximum aggregate amount of [redacted] to be allocated to each of the General Partner and those other general partners *pro rata* based on the relative commitments of the limited partners of the Partnership, DWF IV LP and any other Parallel Entity.

3.2 Capital Contributions by Limited Partners.

(a) Each Limited Partner shall make Capital Contributions to the Partnership upon notice (a "**Funding Notice**") from the General Partner in such amounts and at such times as the General Partner shall deem appropriate, as specified in the Funding Notice; *provided*, *however*, that (i) unless otherwise required by the Act, no Limited Partner shall be required to make a Capital Contribution to the Partnership in excess of the Available Commitment of such Limited Partner at the time of such Capital Contribution, and (ii) DWF IV REIT LLC shall not be required to make an initial Capital Contribution unless and until the manager of DWF IV REIT LLC is permitted to call capital from the members of DWF IV REIT LLC in accordance with the terms of DWF IV REIT LLC's limited liability company agreement. Unless otherwise provided in this Agreement, such Capital Contributions shall, with respect to each Limited Partner, be *pro rata* in proportion to the Limited Partners' respective Available Commitments, except with respect to Management Fees, which shall be based on a Limited Partner's share of such Management Fees in accordance with Section 4.3(a).

(b) The General Partner shall give the Funding Notice in the manner specified in Section 14.1, and the Funding Notice shall specify (i) the place at which such Capital Contribution is to be made, including, if applicable, the account of the Partnership to which such Capital Contribution should be made, (ii) the amount of such Capital Contribution to be made by the Limited Partner, (iii) the aggregate amount of capital contributions to be made to the Partnership, and each Parallel Entity, (iv) whether such Capital Contribution is required (A) in connection with an Investment, (B) to pay Expenses or (C) to repay any outstanding Credit Facility pursuant to Section 2.6(k), (v) in the case of a Capital Contribution in connection with an Investment, the identity and a brief description of the proposed Investment, including the type of Securities to be acquired, if any (provided that such disclosure would not prejudice the Partnership or otherwise cause the Partnership, General Partner or any of its Affiliates to breach any agreement or violate any law, in which case the Partnership shall make such disclosure as promptly as reasonably practicable after the date that such disclosure would not prejudice the Partnership or otherwise cause the Partnership, the General Partner or any of its Affiliates to breach any agreement or violate any law), and (vi) the date and time at which such Capital Contribution is to be made, which time shall not be earlier than 9:00 a.m., San Francisco, California time, on the tenth Business Day after the receipt of the Funding Notice. If the General Partner deems it advisable, the General Partner may reduce the amount of or cancel any call for a Capital Contribution by giving notice to each Partner.

(c) No interest shall be paid to any Partner on any Capital Contributions.

(d) Capital Contributions made by each Partner for the purpose of funding an Investment shall be returned to such Partner if such Investment is not made [redacted]. Capital Contributions made by each Partner to fund an Investment may be held in Temporary Investments prior to the making of such Investment.

(e) Capital Contributions shall be made in cash in U.S. dollars. Capital Contributions will be deemed made on the later of the date received by the Partnership or the date specified in the Funding Notice of when the contribution is due, and the deemed date of contribution will be used in calculating the Preferred Return.

3.3 Withdrawals. On the Initial Closing Date, the Initial Limited Partner shall be deemed to have withdrawn from the Partnership. Upon such withdrawal, the Initial Limited Partner shall cease to be a Limited Partner, the capital of the Initial Limited Partner shall be returned without interest or deduction and the Initial Limited Partner shall have no further rights, interests or liabilities of any kind whatsoever as a Limited Partner. Unless the context otherwise specifically requires, references in this Agreement to the Limited Partners, their capital and their rights and obligations shall not be references to the Initial Limited Partner. Except as otherwise expressly provided in this Agreement, no Partner shall have any right (a) to withdraw as a Partner from the Partnership, (b) to withdraw from the Partnership all or any part of such Partner's Capital Contributions, (c) to receive property other than cash in return for such Partner's Capital Contributions or (d) to receive any distribution from the Partnership.

3.4 Liability of Partners.

(a) Except as provided in the Act, no Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership whatsoever. Each of the Partners acknowledges that its Capital Contributions are subject to the claims of any and all creditors of the Partnership to the extent provided by the Act and other applicable law.

(b) Except as required by the Act, other applicable law or as otherwise expressly set forth herein, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to such Limited Partner pursuant hereto.

(i) If, notwithstanding anything to the contrary contained herein, it is determined under applicable law that any Limited Partner has received a distribution which is required to be returned to or for the account of the Partnership or Partnership creditors, then the obligation under applicable law of any Limited Partner to return all or any part of a distribution made to such Limited Partner shall be the obligation of such Limited Partner and not of any other Partner.

(ii) Any amount returned by a Limited Partner pursuant to this Section 3.4(b) shall be treated as a Capital Contribution to the Partnership.

(iii) No amount shall be required to be returned by a Limited Partner pursuant to this Section 3.4(b) after the termination, dissolution, liquidation and winding up of the Partnership.

(c) To the fullest extent permitted by law, no Limited Partner or any Advisory Committee member shall have a fiduciary duty to the Partnership or any other Partner or to DWF IV REIT LLC, any Parallel Entity or any limited partner, member, shareholder or other equity holder thereof, and each Limited Partner and Advisory Committee member shall have the right to consider its own best interest (or, in the case of an Advisory Committee member, the best interest of the Limited Partner that it represents) in all cases, including voting on, and granting or withholding approvals of, any matter.

3.5 Defaulting Limited Partners. If at any time a Limited Partner shall fail to make an otherwise required Capital Contribution to the Partnership within the required time, the General

Partner will notify the Limited Partner of that failure. The Limited Partner shall make its Capital Contribution within 10 days following that notice by the General Partner of such Default unless such failure is the direct result of a permitted excuse or exclusion of the equity holders of such Limited Partner from making capital contributions to such Limited Partner pursuant to the organizational documents of such Limited Partner.

Article 4

Management

4.1 Management and Control of Partnership.

(a) Subject to the provisions of this Agreement, the General Partner shall have the exclusive right to manage and control the Partnership. Except as otherwise specifically provided herein, the General Partner shall have the right to perform all actions necessary, convenient or incidental to the accomplishment of the purposes and authorized acts of the Partnership, as specified in Sections 2.5 and 2.6, and shall possess and may enjoy and exercise all of the rights and powers of a general partner as provided in and under the Act.

(b) No Limited Partner shall participate in or have any control over the Partnership Business. The Limited Partners hereby consent to the exercise by the General Partner of the powers conferred on the General Partner by this Agreement. The Limited Partners shall not have any authority or right to act for or bind the Partnership. Notwithstanding anything to the contrary contained herein, in no event shall a Limited Partner, the Investment Advisor, a member of the Investment Committee or a member of the Advisory Committee be considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of its duties, or otherwise. Notwithstanding anything to the contrary contained herein, the Limited Partners, the Investment Advisor, the members of the Investment Committee and the members of the Advisory Committee shall not be deemed to be participating in the control of the business of the Partnership within the meaning of the Act as a result of any actions taken by a Limited Partner, the Investment Advisor, the Investment Committee or a member thereof or the Advisory Committee or a member thereof under this Agreement.

(c) Subject to Section 4.9(f), the General Partner is authorized to employ, engage and dismiss, on behalf of the Partnership, any Person, including an Affiliate of any Partner, to perform services for, or furnish goods to, the Partnership; *provided, however*, if the General Partner contracts out its duties hereunder, any fees paid to such sub-contractor for such services shall be the sole responsibility of the General Partner if they are not Expenses payable by the Partnership. Without limiting the foregoing, the Partners hereby acknowledge that the Partnership has appointed the Investment Advisor to act as the investment advisor of the Partnership pursuant to the terms of the Advisory Agreement. The Investment Advisor shall be primarily responsible for [redacted]. The appointment of the Investment Advisor shall not release the General Partner from its duties and obligations under this Agreement. The Investment Advisor may sub-contract all or a portion of such services on terms acceptable to the Investment Advisor in its sole and

absolute discretion, *provided that*, such sub-contract may not release the Investment Advisor from its duties and obligations under the Advisory Agreement. Any fees paid to any such sub-advisors for such services shall be the sole responsibility of the Investment Advisor.

(d) [redacted]

4.2 Actions by General Partner.

(a) Except as may be expressly limited by the provisions of this Agreement, the General Partner is specifically authorized to act alone to execute, sign, seal and deliver in the name and on behalf of the Partnership any and all agreements, certificates, instruments or other documents requisite to carrying out the intentions and purposes of this Agreement and of the Partnership.

(b) The General Partner may enter into, terminate or approve any modifications or amendments of, any agreement for management or investment services, including the Advisory Agreement, and execute all rights of the Partnership with regard to the foregoing.

4.3 Management Fee.

(a) Subject to Sections 4.3(b) and 4.3(c), as consideration for the investment advisory services to be provided pursuant to the Advisory Agreement, the Partnership shall pay to the Investment Advisor out of Capital Contributions made by the Limited Partners or funds of the Partnership (based on each Limited Partner's allocable share of such funds, which shall be calculated as if such funds were distributed to each such Limited Partner and re-contributed in respect of the Management Fee), quarterly in advance in each Fiscal Year, a management fee (the "**Management Fee**") equal to: (i) until the earlier of (A) the end of the Commitment Period and (B) the time when the investors admitted to an Additional Fund with substantially same investment objectives as the Partnership pay a similar management fee to an Affiliate of the General Partner, the Commitment Period Rate of Available Commitment of such Limited Partner and (ii) 1.5% per annum of the Funded Commitment of such Limited Partner. The "**Commitment Period Rate**" means the per annum rate that is determined for each payment date as follows: (A) if the aggregate Commitments of all Limited Partners are equal to or less than $750 million, 0.75% or (B) if the aggregate Commitments of all Limited Partners exceed $750

million, the percentage that when applied to the aggregate Commitments of all Limited Partners results in an amount equal to 0.75% of $750 million plus 0.50% of the amount by which aggregate Commitments of all Limited Partners exceed $750 million. The General Partner will inform the Limited Partners of the Commitment Period Rate to the extent it is required to be calculated under clause (B) above.

The Management Fee will be payable in advance based on the General Partner's estimate of the average daily balance of Available Commitments and Funded Commitments for the upcoming quarter. At the end of that quarter, the General Partner will calculate the actual average daily balance of Available Commitments and Funded Commitments and the Investment Advisor will make an appropriate adjustment to the Management Fee for the following quarter or, if the Partnership has completed its liquidation, the Investment Advisor shall refund to the Limited Partner any excess Management Fee, or the Limited Partner shall pay to the Investment Advisor any deficiency in the Management Fee based upon the actual average daily balance.

The Management Fee shall commence to accrue on the Initial Closing Date and shall cease to accrue on the date on which the Partnership completes its liquidation as provided in Article 10. Other than with respect to the Management Fee payable by the Partnership on the Initial Closing Date and any Subsequent Closing Date, the Management Fee shall be payable each January 1, April 1, July 1 and October 1 (the date of each such payment, including payment of the initial Management Fee, a "**Payment Date**"). The Management Fee for any period in which the Investment Advisor serves as advisor for less than a full quarterly period shall be prorated on the basis of the number of days in such period compared to the number of days the assets were managed by the Investment Advisor during such period.

(b) The Investment Advisor, the General Partner or any of their respective Affiliates shall have the right to contract for and receive Transaction Fees from any Person in connection with the activities of the Partnership; *provided*, *however*, that any Transaction Fees earned by the Investment Advisor, the General Partner or any of their respective Affiliates shall be applied (without duplication) to reduce any unpaid future Management Fee payable by the Partnership to the Investment Advisor. The amount of that reduction will be allocated amongst the Limited Partners *pro rata* based on their respective Commitments and the allocated amount will be applied to each Limited Partner's share of any unpaid future Management Fee.

(c) Any and all payments made by the Partnership (whether from Capital Contributions made by the Partners, Reserves or any other sources) in respect of Organizational Expenses in excess of its proportionate share of [redacted] (based upon the same allocation as the Organizational Expenses are allocated to the Partnership as set forth in the Investments Agreement) and the total amount of payments made by the Partnership (whether from Capital Contributions made by the Partners, Reserves or any other sources) in respect of placement agent costs and placement agent fees shall reduce, on a dollar for dollar basis, the amount of unpaid future Management Fees payable by the Partnership to the Investment Advisor, such reduction to be allocated amongst the Limited Partners *pro rata* based on their respective Commitments and that allocated amount to be applied to each Limited Partner's share of any unpaid future Management Fee.

(d) To the extent that the Management Fee is not reduced as of any given Payment Date pursuant to Section 4.3(b) or 4.3(c) (or any portion thereof determined with respect to a previous Payment Date and carried over to the current Payment Date pursuant to this sentence) because the Management Fee has been reduced to zero, the excess shall be carried over to the next succeeding Payment Date (and, if necessary, to one or more subsequent Payment Dates) and applied as a reduction of the Management Fee, but not below zero, for such succeeding Payment Date (or a subsequent Payment Date), such reduction to be applied to each Limited Partner's share of any unpaid future Management Fee as described under Section 4.3(b) and 4.3(c). If at the earlier of the removal of the General Partner pursuant to Section 11.2 and the date on which the Partnership completes its liquidation there remain Transaction Fees, placement agent costs and placement agent fees or excess Organizational Expenses that have not been utilized to reduce Management Fees pursuant to Section 4.3(b) or 4.3(c) then, in the case of Transaction Fees, the Investment Advisor, General Partner or their respective Affiliates, as applicable, shall pay to the Partnership such unutilized amount of the Transaction Fee it has received and, in the case of placement agent costs and placement agent fees and excess Organizational Expenses, the General Partner shall pay to the Partnership such unutilized amount of placement agent costs and placement agent fees and the excess Organizational Expenses. The Partnership shall not have any right to receive payment in respect of all or any portion of the Management Fee or Transaction Fees, except, with respect to Transaction Fees, as stated in this Section 4.3(d).

(e) Unless otherwise consented to by a [redacted] if the General Partner is removed as a general partner of the Partnership in accordance with the provisions of Section 11.2, the Management Fee shall cease to be payable hereunder.

4.4 Partnership Expenses. Subject to the allocation of expenses in the Investments Agreement, in the reasonable discretion of the General Partner, the Partnership shall pay or reimburse the General Partner, the Investment Advisor, the Tax Matters Partner, members of the Investment Committee and the Advisory Committee and their respective Affiliates and their respective officers, directors, employees, agents, advisors, shareholders, partners, managers and members for any and all expenses, costs and liabilities incurred by them in the conduct of the Partnership Business and the business of its subsidiaries in accordance with the provisions hereof ("**Expenses**"), including by way of example and not limitation:

(a) Organizational Expenses. Expenses, costs and liabilities incurred in connection with (i) the offering and sale of ownership interests in the Partnership, DWF IV REIT LLC, and any Parallel Entity, (ii) the organization of the Partnership, DWF IV REIT LLC, any Parallel Entity and the General Partner, the Investment Advisor and their respective Affiliates and (iii) the negotiation, execution and delivery of this Agreement, the limited liability company agreement of DWF IV REIT LLC, the partnership agreement, limited liability company agreement or other similar agreement in respect of any Parallel Entity, the Advisory Agreement, the Investments Agreement and any related or similar documents, including any related legal and accounting fees and expenses, travel expenses and filing fees ("**Organizational Expenses**").

(b) Operating Expenses. Expenses, costs and liabilities incurred in connection with the operation of the Partnership and its subsidiaries and their respective Investments and the performance by the General Partner, the Investment Advisor, the Partnership and its subsidiaries

and their respective Affiliates of their respective obligations under this Agreement, the Advisory Agreement and the Investments Agreement, including (i) the organization of any Alternative Investment Vehicle or any subsidiary, including documentation related thereto, (ii) the Management Fee and all expenses, costs and liabilities incurred in connection with the identifying, structuring, negotiating, making, monitoring, financing, hedging, sale, proposed sale, other disposition or valuation of Investments and Temporary Investments or Investments and Temporary Investments considered for the Partnership (including due diligence in connection therewith), including, but not limited to, legal, accounting, audit and other expenses (to the extent not subject to reimbursement), (iii) expenses and costs incurred in connection with capital improvements, tenant improvements and other inducements, (iv) costs and liabilities incurred in connection with litigation or other extraordinary events, D&O liability and other insurance and, subject to Sections 4.6 and 4.7, indemnity expenses, (v) all taxes, fees and other governmental charges payable by the Partnership, expenses incidental to the transfer, servicing and accounting for the Partnership's cash and Securities, including all charges of depositories and custodians, and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership, (vi) travel and communications expenses, (vii) all expenses and costs associated with meetings of the Limited Partners, (viii) all expenses and costs of the Advisory Committee and the Investment Committee, (ix) expenses and costs of subsidiaries or other affiliated entities owned in whole or in part by the Partnership created to facilitate investments by the Partnership which otherwise would be incurred in connection with any Investments or Temporary Investments, (x) brokerage commissions, custodial expenses, appraisal fees and other investment costs actually incurred in connection with actual Investments and Temporary Investments, (xi) expenses of liquidating the Partnership and its subsidiaries, (xii) routine administrative expenses of the Partnership, its subsidiaries and the Tax Matters Partner, including, but not limited to, the cost of the preparation of the annual audit, periodic financial and tax reports (including those set forth in Section 4.4(d) but excluding the costs of internally preparing the reports to the Limited Partners required by this Agreement), Returns, cash management expenses and legal expenses and (xiii) all expenses incurred in connection with, and any principal, interest or other amounts owing in respect of, any indebtedness or guarantees of the Partnership or any Credit Facility or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Partnership or related to any Investment (or any underlying asset)). Notwithstanding the foregoing, the Partnership shall not be responsible for payment, directly or indirectly, of the following expenses, and such payment shall not be borne by or reimbursed by the Partnership:

(A) ordinary operating and overhead expenses of the General Partner or the Investment Advisor;

(B) lease or other payments for the Partnership's, if any, the General Partner's or the Investment Advisor's office space, utilities and office equipment; and

(C) salaries and benefits of their respective directors, managers, officers and employees.

(c) Broken Deal Expenses. Third-party expenses incurred as a result of a proposed transaction or investment by the Partnership that is not consummated, to the extent not

reimbursed by the entity in which the Partnership would have made an investment. For purposes of this Agreement, such expenses shall exclude any portion thereof that is allocable to or is based on an investment by any Parallel Entity, Alternative Investment Vehicle, Additional Fund or co-investment vehicle, as determined by the General Partner in its reasonable discretion.

(d) Accounting Expenses. Expenses incurred in connection with the maintenance of the Partnership's books of account and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or by any governmental authority with jurisdiction over the Partnership (including fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports called for by Section 9.1 (but excluding the costs of internally preparing the reports to the Limited Partners under this Agreement) and any fees or imposts of a governmental authority imposed in connection with such books and records and statements).

[redacted]

(e) Placement Agent Costs and Fees. Subject to Section 4.3(c), the Partnership's allocable portion of all placement agent costs and placement agent fees shall be paid and borne by the Partnership.

4.5 Segregation of Funds. Partnership funds shall be kept exclusively in one or more bank or brokerage accounts in the name of the Partnership or its designee. No funds of the General Partner or any of its Affiliates shall be kept in such accounts.

4.6 Exculpation. Subject to applicable law, no Indemnified Party shall be liable, in damages or otherwise, to the Partnership, the Limited Partners or any of their Affiliates for any act or omission performed or omitted by any of them,

[redacted]

4.7 Indemnification.

(a) To the fullest extent permitted by applicable law, the Partnership shall and does hereby agree to indemnify and hold harmless and pay all judgments and claims against the General Partner (including the General Partner in its role as Tax Matters Partner), the Investment Advisor, any member of the Investment Committee, any member of the Advisory Committee (and the Person it represents), any of their respective Affiliates, and any of their respective officers, directors, employees, shareholders, partners, managers and members, and Constituent Members thereof, and, as determined by the General Partner in its sole and absolute discretion, consultants or agents (the "**Indemnified Parties**", each of which shall be a third party beneficiary of this Agreement solely for purposes of this Section 4.7 and Section 4.6), from and against any loss or damage incurred by them or, to the extent an Indemnified Party may suffer any loss or damage (other than in connection with any loss or damage incurred by the Partners generally), incurred by the Partnership, for any act or omission taken or suffered by the Indemnified Parties in connection with the Partnership Business (including acting as a director, officer, manager or member of an Investment), including costs and reasonable attorneys' fees and any amount expended in the settlement of any claims or loss or damage, [redacted]

(b) The General Partner shall have the right and authority to require to be included in any and all Partnership contracts that it shall not be personally liable thereon and that the person or entity contracting with the Partnership look solely to the Partnership and its assets for satisfaction.

(c) The satisfaction of any indemnification obligation pursuant to Section 4.7(a) shall initially be from Partnership funds. In the event the Partnership has insufficient funds to pay any indemnification obligation pursuant to Section 4.7(a), for the purpose of paying their respective share of the Partnership's indemnification obligations, the General Partner shall give a Funding Notice that the Partners shall make Capital Contributions

up to the amount of their respective Available Commitments, [redacted] If thereafter additional funds are required [redacted], the General Partner shall then recall distributions made to each Partner in accordance with the amount by which such obligation would have reduced the cumulative distributions received by such Partner pursuant to this Agreement had such obligation been incurred prior to the time such distributions were made, [redacted]

(d) Expenses reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount to the extent that it shall be determined upon final adjudication after all appeals have been exhausted that such Indemnified Party is not entitled to be indemnified hereunder; [redacted] *provided that*, the Indemnified Party shall be reimbursed for expenses reasonably incurred in defense or settlement of a claim if it is determined that such party is entitled to indemnification hereunder. No advances shall be made by the Partnership under this Section 4.7(d) without the prior written approval of the General Partner.

(e) (i) If the Partnership is obligated to pay any amount to a governmental agency or any other Person (or otherwise makes a payment) because of a Partner's status or otherwise specifically attributable to a Partner (including Federal withholding taxes with respect to non-United States partners, state personal property taxes and state and local unincorporated business taxes) and the payment has not been withheld by the Partnership from a distribution to that Partner, then such Partner (the "**Indemnifying Partner**") shall indemnify the Partnership in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). At the option of the General Partner, the amount to be indemnified may be charged against the Capital Account of the Indemnifying Partner, and, either:

(A) promptly upon notification of an obligation to indemnify the Partnership, the Indemnifying Partner shall make a cash payment to the Partnership equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Partner's Capital Account but shall not be deemed a Capital Contribution hereunder), or

(B) the Partnership shall reduce subsequent distributions which would otherwise be made to the Indemnifying Partner until the Partnership has recovered the amount to be indemnified (*provided*, *however*, that the amount of such

reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Indemnifying Partner's Capital Account).

(ii) A Partner's indemnification obligation to the Partnership under this Section 4.7(e) and its obligation to return distributions under Section 4.7(c) shall survive the termination, dissolution, liquidation and winding up of the Partnership and, for purposes of this Section 4.7(e) and Section 4.7(c), the Partnership shall be treated as continuing in existence. The Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 4.7(e) and Section 4.7(c), including instituting a lawsuit to enforce such obligation with interest calculated at a rate equal to 20% per annum (but not in excess of the highest rate per annum permitted by law).

4.8 Subsequent Closings.

(a) Increases in Commitments. In connection with any subsequent closing date associated with DWF IV REIT LLC's acceptance of subscriptions for membership interests of DWF IV REIT LLC (a "**Subsequent Closing Date**"), DWF IV REIT LLC will, without any further action, increase its Commitments to include the additional amounts subscribed for. The Limited Partner increasing its Commitment shall contribute to the Partnership, on the date of the Subsequent Closing Date, an amount equal to (i) the Capital Contributions such Limited Partner would have made had it been admitted to the Partnership at the Initial Closing Date with a Commitment equal to its Commitment at the Subsequent Closing Date, as adjusted for such Limited Partner's *pro rata* share of any Distributable Proceeds distributed under Section 6.1 to Partners prior to the Subsequent Closing Date representing a return of Capital Contributions, plus (ii) interest on the average daily balance of the resultant amounts derived from the calculations described in the foregoing clause (i) attributable to the payment of the Management Fee at [redacted] (prorated based upon the actual number of days elapsed since the Initial Closing Date) ("**Notional Interest**"), as reduced by (but not below zero) the Limited Partner's *pro rata* share of any Distributable Proceeds distributed under Section 6.1 to the Partners representing a return on such Partners' Capital Contributions (which amount shall be deducted from the amount the Limited Partner is obligated to pay under clause (i) above, to the extent it exceeds the Notional Interest). The Limited Partner shall be treated as having been admitted to the Partnership as of the Initial Closing Date with the increased Commitment amount. Any contribution in respect of Notional Interest shall not reduce the Available Commitment of the Limited Partner.

(b) Use of Proceeds. Capital Contributions made pursuant to this Section 4.8 attributable to the Management Fee, together with an allocable portion of any Notional Interest, shall be paid to the Investment Advisor. Proceeds from all other Capital Contributions made pursuant to this Section 4.8 shall be distributed to the other Partners that participated in prior closings, *pro rata*, based upon their respective Capital Contributions made to the Partnership prior to such Subsequent Closing Date. Such distributed amounts, other than any portion attributable to Notional Interest, may be redrawn by the Partnership in accordance with Section 3.2.

(c) Tax and Accounting Treatment. For purposes of this Agreement and for all accounting and tax reporting purposes, amounts distributed to existing Partners pursuant to Section 4.8(b) shall be treated as the purchase of a *pro rata* portion of Partnership interests by the existing Limited Partners increasing their Commitments from Partners who do not increase their Commitments. Each such Limited Partner shall succeed to an allocable portion of the existing Partners' Capital Contributions and Capital Accounts. No portion of any Notional Interest contributed shall be credited to the Capital Account of such Limited Partner and no portion shall enter into the computation of Net Income or Net Loss.

(d) Additional Limited Partners. The General Partner will not admit additional limited partners to the Partnership, without the consent of the then existing Limited Partners.

4.9 Certain Related Entities and Transactions.

(a) (i) The Partnership will invest with any applicable Parallel Entity and bear its allocable share of expenses in accordance with the Investments Agreement. The General Partner shall have the discretion to take such actions as it deems necessary or advisable in order to carry out the intent of the Investments Agreement, including allocating expenses among the Partnership, DWF IV REIT LLC and each applicable Parallel Entity and making transfers related thereto with any Parallel Entity in order to effect the terms of that agreement.

(ii) The limited partnership agreement or other governing document of any Parallel Entity shall be on terms that provide, in the aggregate, substantially identical economic rights and obligations as set forth hereunder and under the limited liability company agreement of DWF IV REIT LLC. The General Partner shall disclose to the Limited Partners the formation and capitalization of, and the identity of investors in, any Parallel Entity and the participation of any such Parallel Entity in any Investment within a reasonable period of time after the formation of such Parallel Entity or the making of such Investment, as the case may be. To the fullest extent permitted by law, no Limited Partner shall assume any fiduciary duty to any limited partner or other beneficial owner of any Parallel Entity.

(iii) The General Partner shall, to the extent practicable, manage the affairs of the Partnership and the Parallel Entities such that (A) all calls for additional capital contributions to and all distributions by the Partnership, DWF IV REIT LLC and any applicable Parallel Entities shall be effected contemporaneously, (B) the Advisory Committee shall serve as the Advisory Committee for the Partnership, DWF IV REIT LLC and each Parallel Entity, (C) any waiver, modification, termination or amendment of any term and provision of this Agreement which has a material impact on the members, partners or other beneficial owners of DWF IV REIT LLC, or any Parallel Entity shall be effected contemporaneously with a similar waiver, modification, termination or amendment of the terms and provisions of the corresponding governing documents of DWF IV REIT LLC, or any Parallel Entity, (D) whenever any vote or consent under this Agreement requires the vote or consent of Limited Partners holding at least a certain aggregate amount of Percentage Interests, the governing documents of DWF IV REIT LLC, and the Parallel Entities will require a similar percentage of the beneficial owners thereof for any similar vote or consent thereunder, and (E) the Partnership shall not pay in excess of its *pro rata* share (as set forth in the Investments Agreement) of any

indemnification obligation or other obligation under Section 4.7. Notwithstanding the foregoing, (1) the Partnership, DWF IV REIT LLC, and each Parallel Entity shall have separate and distinct rights, powers, duties and obligations and shall not share in each other's profits and losses and (2) the assets of the Partnership shall be held and accounted for separately from the assets of DWF IV REIT LLC, and each Parallel Entity and the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to any of DWF IV REIT LLC, and each Parallel Entity shall be enforceable only against the assets of such entity and not against the assets of the Partnership, *provided, that*, each of the Partnership, DWF IV REIT LLC, and any Parallel Entity may be borrowers under one or more Credit Facilities (but not more than one at any one time) and the obligations for repayment of borrowings and other liabilities thereunder may be joint and several but that the allocation of expenses related thereto, and the allocation of liability for the repayment of borrowings thereunder, among the Partnership, DWF IV REIT LLC, and any Parallel Entity will be as set forth in the Investments Agreement.

(b) The General Partner and/or the Investment Advisor or any of their respective Affiliates or the Senior Principals may sponsor, form or manage Additional Funds, any Fund Entity, any Alternative Investment Vehicle, Market Street Capital Partners and DivcoWest Fund III, with investment objectives that may be similar to, different from or overlap with those of the Partnership; *provided*, *however*, that none of the General Partner, the Investment Advisor or any of their respective Controlled Affiliates nor the Senior Principals (as long as the Senior Principals are actively involved in the management of the General Partner or the Investment Advisor or, [redacted] may [redacted] any Additional Fund with substantially similar investment objectives as the Partnership before [redacted] The General Partner will not allocate any investment opportunity [redacted] to any Additional Fund until such time as (i) the Partnership no longer has sufficient capital available to participate in new investment opportunities within the scope of the Partnership's Investment Objectives, as determined in the reasonable discretion of the General Partner [redacted] (ii) the Partnership has reached a limit under Section 5.4 which would otherwise preclude the Partnership from pursuing such investment opportunity [redacted] or (iii) the Commitment Period has expired or been terminated pursuant to this Agreement. If the Partnership no longer has sufficient capital to participate in investments the General Partner may offer any opportunities to an Additional Fund.

(c) [redacted]

[redacted]

(d) Notwithstanding anything to the contrary contained herein, the General Partner may, on behalf of the Partnership, enter into (i) a property management agreement, which may provide for property management and construction management services, and any services related or incidental thereto and (ii) a leasing agreement, which may provide for leasing services and any services related or incidental thereto, each with an Affiliate of the General Partner [redacted]

(e) [redacted]

(f) Except as set forth in Section 4.9(d), none of the General Partner, the Investment Advisor or their respective Affiliates shall (i) provide goods or services to, or (ii) engage in any material transaction with, the Partnership or any Investment for material compensation in addition to the compensation provided for in this Agreement, the limited liability company agreement of DWF IV REIT LLC or the partnership agreement, limited liability company agreement or other similar agreement in respect of any Parallel Entity or any Alternative Investment Vehicle (*provided, however*, the compensation in the agreements of any applicable Parallel Entity or any Alternative Investment Vehicle shall be consistent in amount and terms with compensation otherwise due hereunder or under the DWF IV REIT LLC limited liability company agreement and, in the case of an Alternative Investment Vehicle, will be in lieu of compensation under this Agreement), unless [redacted]

[redacted]

[redacted]

4.11 Advisory Committee.

(a) Appointment of Members, Etc. The General Partner, together with DWF IV REIT LLC, and each Parallel Entity, will establish an advisory committee (the "**Advisory Committee**") which shall at all times have [redacted] voting members appointed by the General Partner and the general partner or manager, as applicable, of each other establishing entity (provided that each such other general partner or manager shall have the right to appoint at least one voting member). Each of the voting members of the Advisory Committee shall be representatives of the Limited Partners, any Parallel Entities and the limited partners and members of DWF IV REIT LLC and DWF IV LP. In addition, one representative of the Investment Advisor shall serve as an ex officio, non-voting member and chairman of the Advisory Committee. No Limited Partner, Parallel Entity or the limited partners or members of DWF IV REIT LLC or DWF IV LP shall have more than one representative on the Advisory Committee. The operation of the Advisory Committee and the appointment of its members will be subject to the terms of the limited liability company agreement of DWF IV REIT LLC. No voting member of the Advisory Committee may be an Affiliate of the General Partner.

(b) Scope of Authority. The Advisory Committee shall be responsible for providing such advice and counsel as is requested by the General Partner in connection with matters relating to the Partnership. The General Partner shall present to the Advisory Committee, in advance, for its review and approval, [redacted] As the foregoing decisions relate to the Investments held by the Partnership and one or more Parallel Entities, the Advisory Committee as a whole should consider those matters. However, if any matter presented to the Advisory Committee relates solely to one entity, only the representatives of the limited partners or members of that entity (or DWF IV REIT LLC in the case of the Partnership) may vote on that matter.

In addition, (I) fees charged in connection with any property management agreement or leasing agreement entered into on behalf of the Partnership with an Affiliate of the General Partner shall be subject to review and modification by the Advisory Committee in accordance with Section 4.9(e) and (II) the Advisory Committee may elect to terminate [redacted] and (y) the Advisory Agreement upon the removal of the General Partner in accordance with Section 11.2, *provided that*, the Advisory Agreement may not be terminated hereunder if the requisite consent of the Limited Partners is obtained to maintain the Management Fee as set forth in Section 4.3(e).

The Advisory Committee shall take no part in the control or management of the Partnership. The Advisory Committee shall not have any power or authority to act for or on behalf of the Partnership, and all investment decisions, as well as all responsibility for the management of the Partnership, shall rest with the General Partner (and the Investment Advisor to the extent delegated to it). Except for actions taken by the Advisory Committee with respect to Conflicts and with respect to Sections 2.6(k), 4.4(d), 4.9(b), 4.9(d), 4.9(e), 4.9(f), 4.11(b) (second and third paragraphs), 5.1(e), 6.2(b)(i)(B), 6.2(b)(ii), 6.2(b)(iii), 9.1(d), 9.6(a), 10.3(d), 10.3(e), 10.4(b), 11.2(b), 14.3 and the last sentence of Section 6.2(b), any actions taken by the Advisory Committee shall be advisory only, and none of the General Partner, the Investment Advisor or any of their respective Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Committee or any of its members. Notwithstanding anything to the contrary contained herein, the activities of the Advisory Committee and of each member thereof (acting in such capacity) shall be limited to those permitted under the Act for Persons who are not deemed to participate in the control of the business of the Partnership. Upon the affirmative vote of [redacted] the Advisory Committee may engage legal counsel and financial advisors to assist it in performing its functions, and all reasonable costs associated with such appointments shall be borne by the Partnership.

(c) Meetings. The chairman of the Advisory Committee shall hold an annual meeting of the Advisory Committee at such place as the General Partner may determine. Any other meetings of the Advisory Committee shall be held when called by the chairman or any two members of the Advisory Committee at any time, upon not less than 10 Business Days' advance written notice by the General Partner to the members of the Advisory Committee. Attendance at any meeting of the Advisory Committee shall constitute waiver of notice of such meeting. The quorum for a meeting of the Advisory Committee shall be a simple majority of its voting members. Members of the Advisory Committee may participate in any meeting of the Advisory Committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. All action taken by the Advisory Committee shall be by a vote of a simple majority of the voting members present at a meeting thereof in person or by telephone unless otherwise provided in this Agreement. The Advisory Committee may also take action without any meeting by written consent setting forth the action to be taken by the requisite number of voting members required to approve the action as if a meeting were held at which all voting members were present. Except as expressly provided in this Section 4.11, the Advisory Committee shall conduct its business in such manner and by such procedures as a majority of its voting members deem appropriate.

(d) Compensation. Members of the Advisory Committee shall not be entitled to receive any compensation, except that such members shall be reimbursed for meals and lodging expenses reasonably incurred in connection with attending Advisory Committee meetings.

Article 5

Investments

5.1 Investments.

(a) Subject to the investment process set forth in Section 4.1(c), the General Partner shall have the exclusive authority to make Investments and Temporary Investments on behalf of the Partnership.

(b) No Investment may be made by the Partnership and no Capital Contributions shall be called from the Limited Partners following the suspension, termination or expiration of the Commitment Period; *provided*, *however*, that subsequent to the suspension, termination or expiration of the Commitment Period (including any suspension or termination pursuant to Sections 5.1(c), 5.1(d) or 5.1(e)), any Available Commitments may be called to the extent necessary to (i) fund Expenses then due, (ii) repay any principal, interest or other amounts owing or which may become due under any Credit Facility (or guarantee by the Partnership of any Credit Facility obtained by DWF IV REIT LLC or a Fund Entity) or other indebtedness for money borrowed; *provided, however,* Capital Contributions may not be called after the suspension, termination or expiration of the Commitment Period to repay such other indebtedness if it was incurred to make a new Investment after the expiration of the Commitment Period and was not described in clauses (iii) or (iv) below, (iii) enable the Partnership to make Follow-on Investments [redacted] (iv) complete any Investment that is the subject of a letter of intent or definitive agreement prior to the suspension, termination or expiration of the Commitment Period [redacted] and (v) provide for reasonable Reserves [redacted]. Notwithstanding anything to the contrary contained herein, after reinstatement of the Commitment Period pursuant to Section 5.1(c), the restrictions contained in this Section 5.1(b) in respect of any suspension of the Commitment Period shall cease to apply.

(c) [redacted]

[redacted] Commencing with the Termination Event and continuing during the Suspension Period, the General Partner shall not sign any letter of intent or other agreement with respect to any new Investment or acquire any Investment unless it is the subject of a definitive agreement prior to the Termination Event. During the Suspension Period, the Limited Partners may elect to (i) by a [redacted] dissolve the Partnership under Section 10.1, (ii) by a [redacted] terminate immediately the Suspension Period and reinstate the Commitment Period or approve the General Partner's proposed replacement of the Person causing the Termination Event if the Suspension Period is triggered by the death, disability or legal incapacity of [redacted] which approval will not be unreasonably withheld, provided, however, the proposed replacement must be approved by a [redacted] in all other cases, which consent may be given at the Limited Partners' discretion, in which case the Suspension Period would terminate immediately. [redacted] Notwithstanding anything to the contrary contained herein, the occurrence of a Termination Event with respect to [redacted] shall not be considered Disabling Conduct.

(d) [redacted]

(e) Subject to the terms of the Investments Agreement, the General Partner may elect to terminate the Commitment Period on or after the first date (or prior to such date with the approval of the Advisory Committee) on which at least [redacted] of Commitments has been (i) invested in Investments, (ii) committed for (A) the acquisition of any Investment that is the subject of a definitive agreement prior to the termination of the Commitment Period [redacted] or (B) any Property-development activities that have commenced in respect of any Investment, or (iii) used to pay or reasonably reserved for Expenses.

(f) If the General Partner determines that for legal, tax or regulatory reasons it is in the best interests of the Partnership that the Partners participate in a potential Investment through an alternative investment structure, the General Partner may structure the making of such Investment outside of the Partnership by requiring each Partner to make such Investment through limited partnerships or other vehicles (each, an "**Alternative Investment Vehicle**") that shall invest in lieu of the Partnership; [redacted]

[redacted] The General Partner shall also have the right to require, for legal, tax or regulatory reasons, one or more Limited Partners to hold their Limited Partnership Interest indirectly through one or more vehicles ("**Holding Vehicles**") that would hold a Limited Partnership Interest. If the General Partner structures a potential Investment using an Alternative Investment Vehicle (or a Holding Vehicle, as applicable), each Partner shall make capital contributions directly to the Alternative Investment Vehicle (or a Holding Vehicle, as applicable) 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 Available Commitments of such Partner to the same extent as if Capital Contributions were made to the Partnership with respect thereto. To the maximum extent practicable, each Partner shall have the same economic interest in all material respects in all Investments made pursuant to this Section 5.1(f) as such Partner would have had if such Investments had been made by the Partnership, and the provisions of this Agreement regarding distributions and allocations of net profit and net loss shall be applied as if such Investments had been made by the Partnership, and the other terms of the organizational documents of the Alternative Investment Vehicle (and any Holding Vehicle, as applicable) shall be substantially similar as practicable and applicable in all material respects to those of the Partnership. Each Partner shall take such actions and execute such documents as needed to accomplish the foregoing.

5.2 Reinvestment. [redacted] the General Partner may recall for reinvestment in any new Investment or Follow-on Investment from any Partner the aggregate amount of Distributable Proceeds distributed to such Partner pursuant to Section 6.1(a)(ii) (to the extent related to the return of Invested Capital (calculated without the effect of the Adjustment Factor) or Distributable Proceeds relating to Capital Contributions made in respect of Expenses); [redacted]

5.3 Allocation of Opportunities; Co-Investment. [redacted]

[redacted]

5.4 Investment Limitations. The General Partner shall not make Investments which would cause the manager and director of DWF IV REIT LLC to violate the investment limitations of DWF IV REIT LLC's limited liability company agreement as in effect on the date hereof, subject to the Advisory Committee's ability to waive certain limitations by unanimous consent in accordance with that limited liability company agreement.

Article 6

Distributions

6.1 Distributions.

(a) Subject to Section 6.3, each Investor's Percentage Interest of Distributable Proceeds shall be distributed as follows on at least a [redacted] basis:

[redacted]

(b) Notwithstanding any provision of this Article 6 or Article 8, all amounts distributed in connection with a liquidation of the Partnership or the sale or other disposition of all or substantially all the assets of the Partnership that leads to a liquidation of the Partnership will be distributed to Partners in accordance with Section 10.3.

(c) The rights of Partners to receive distributions pursuant to Section 6.1(a) shall be based on amounts of Distributable Proceeds actually distributed. Without limiting the generality of the foregoing, in no event shall any reallocation of Invested Capital in accordance with the definition of "Invested Capital" be deemed to constitute a distribution of Distributable Proceeds giving rise to the entitlement of any Partner to any distribution pursuant to Section 6.1(a).

6.2 Distributions in Kind.

(a) In General. The General Partner may not distribute any property constituting all or any portion of an Investment in kind unless such distribution (i) consists only

of readily Marketable Securities and is made in connection with the dissolution of the Partnership or (ii) is approved by a [redacted] Any such distribution shall be deemed for purposes of determining Net Income or Net Loss to have been sold by the Partnership for an amount equal to its Fair Market Value. In any distribution of property in kind, the General Partner shall not discriminate among Partners and shall (A) distribute at the same time to each applicable Partner a proportional interest in any particular property and (B) if cash and property in kind are to be distributed simultaneously in respect of any Investment, distribute cash and property in kind in the same proportion and at the same time to each applicable Partner. For purposes of determining amounts distributable pursuant to Article 6 and allocations pursuant to Article 7, the distribution of any property in kind shall be deemed to have been distributed at an amount equal to its Fair Market Value. Subject to the other provisions of this Section 6.2(a) and Section 13.1(c), distributions of Marketable Securities may be made to the Partners in the sole and absolute discretion of the General Partner. Any distribution of Marketable Securities pursuant to this Article 6 shall be made in accordance with this Section 6.2. If the Valuation Date has not occurred, the Partnership will distribute Marketable Securities on the basis of the General Partner's estimate of Fair Market Value. If following the Valuation Date the Fair Market Value of Marketable Securities determined under Section 6.2(b)(i)(A) would result in Marketable Securities being distributed in amounts different than the amounts actually distributed, within 10 Business Days the General Partner will notify the Partners. The General Partner will not dispose of any Marketable Securities it receives as the General Partner of the Partnership until the Valuation Date occurs. That notice will provide the final determination of the amounts of the distributions and notify the Partners of any amounts that must be returned. Within 10 Business Days of receiving the notice, any Partner notified that it must return any Marketable Securities will return them to the Partnership. The Partnership will promptly distribute the returned Marketable Securities to the appropriate Partners.

(b) Valuation of Securities. The valuation of Securities under this Agreement shall be at Fair Market Value as determined in good faith by the General Partner and, for valuations of Marketable Securities pursuant to clauses (i)(B), (ii) and (iii) and the last sentence of this Section 6.2(b), approved by the Advisory Committee. Except as may be required under applicable Regulations, no value shall be placed on the goodwill or the name of the Partnership in determining the value of the interest of any Partner or in any accounting among the Partners. The following criteria shall be used for determining the Fair Market Value of Securities:

(i) Marketable Securities that:

(A) If traded on one or more national securities exchanges, the value shall be deemed to be the average of the Securities' average closing price on such exchange(s) or market during the period beginning ten trading days ending before the date of distribution to the Partners and ending ten trading days after that date (the "**Valuation Date**").

(B) If there is no active public market, the value shall be the Fair Market Value thereof, as determined by the General Partner, taking into consideration the purchase price of the Securities, developments concerning the Investment subsequent to the acquisition of the Securities, any financial data and

projections of the Investment provided to the General Partner, and such other factor or factors as the General Partner may deem relevant.

(ii) Securities that would be Marketable Securities but are subject to investment letter or other restrictions on resale shall be valued by making an appropriate adjustment from the value determined under clauses (A) or (B) above to reflect the effect of the restrictions on transfer.

(iii) An appropriate adjustment may be made for any control premiums associated with the Securities.

If the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth in this Section 6.2(b) do not fairly determine the value of a Security, the General Partner shall make such adjustments or use such alternative valuation method as it deems appropriate.

(d) Pro Rata Distribution. Whenever classes of Securities are distributed in kind (with or without cash), each Partner shall receive its *pro rata* portion (based upon its right to receive that distribution) of each class of Securities distributed in kind and cash (if cash is distributed) in distributions under Section 6.1; *provided*, *however*, if any Partner would receive an amount of any Security that would cause such Partner to own or control in excess of the amount of such Security that it may legally own or control, then, upon receipt of a notice to such effect from a Partner, the General Partner shall, in its sole and absolute discretion, vary the method of distribution, so as to avoid such excessive ownership or control.

6.3 Tax Distributions. The General Partner may, but need not, in its reasonable discretion, cause the Partnership to distribute to the General Partner an amount designed to assist its members in satisfying their tax liability in respect of their respective limited liability company interests in the General Partner arising from allocations of income, gain, loss, deduction and credit of the Partnership attributable to the General Partner's Carried Interest in any Fiscal Year for which such an allocation is required to the extent that Carried Interest distributions actually

made to the General Partner during such Fiscal Year are not sufficient to cover such tax liability (a "**Tax Distribution**"). The General Partner shall provide written notification to the Limited Partners of any Tax Distribution made in accordance with this Section 6.3.

(a) Amount of Distribution. In determining the amount of any Tax Distribution, it shall be assumed that the items of income, gain, deduction, loss and credit in respect of the Partnership were the only such items entering into the computation of tax liability of the General Partner for the Fiscal Year in respect of which the Tax Distribution was made and that the General Partner was subject to tax at the highest marginal effective rate of Federal, state and local income tax applicable to an individual resident in San Francisco, California, taking account of any difference in rates applicable to ordinary income and capital gains and any allowable deductions in respect of such state and local taxes in computing such General Partner's liability for Federal income taxes. For purposes of this Section 6.3(a), (i) losses from the sale of an Investment allocated to the General Partner in respect of its Carried Interest and treated as capital losses under the Code ("**Capital Losses**") shall reduce gains from the sale of an Investment allocated to the General Partner in respect of its Carried Interest and treated as capital gains under the Code ("**Capital Gains**") only to the extent of the amount of Capital Gains recognized and allocated to the General Partner in respect of its Carried Interest in the Fiscal Year of the recognition of a Capital Loss or a subsequent Fiscal Year and (ii) deductible losses other than Capital Losses allocated to the General Partner in respect of its Carried Interest shall reduce taxable income allocated to the General Partner in respect of its Carried Interest only to the extent of the amount of taxable income recognized and allocated to the General Partner in respect of its Carried Interest in the Fiscal Year of such losses or a subsequent Fiscal Year.

(b) Limitations on Tax Distributions. The amount designated by the General Partner as a Tax Distribution in respect of any Fiscal Year shall be computed as if any Carried Interest distributions made to the General Partner pursuant to Section 6.1 during such Fiscal Year were a Tax Distribution in respect of such Fiscal Year. The General Partner will not require the Partners to make Capital Contributions that will be used to fund a Tax Distribution.

(c) Determination of General Partner Conclusive. Any determination of the amount of a Tax Distribution made by the General Partner pursuant to this Section 6.3 shall be conclusive and binding on all Partners absent manifest error.

(d) Effect of Tax Distributions. Any Tax Distributions made pursuant to this Section 6.3 shall be credited against the next Carried Interest distributions otherwise payable to the General Partner pursuant to Section 6.1 and shall reduce such distributions.

6.4 Set-off and Withholding of Certain Amounts. Notwithstanding anything else contained in this Agreement, the General Partner may in its discretion set off against, or withhold from, any distribution to any Limited Partner pursuant to this Agreement, the following amounts: any amounts due from such Limited Partner to the Partnership or the General Partner pursuant to this Agreement to the extent not otherwise paid, including any amounts required to pay or reimburse the General Partner for any advances made by the General Partner on behalf of such Limited Partner. Any amounts so set off or withheld pursuant to this Section 6.4 shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld. All amounts set off or withheld pursuant to this Section 6.4 with respect to any Partner

shall be treated as amounts distributed to such Partner for all purposes under this Agreement. The General Partner shall give written notice of any such set-off or withholding to each Partner subject thereto within ten Business Days after such set-off or withholding.

6.5 Limitation on Distributions. Notwithstanding anything to the contrary contained herein, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act or other applicable law.

Article 7

Book Allocations

7.1 General Application. The rules set forth below in this Article 7 shall apply for the purposes of determining each Partner's allocable share of the items of income, gain, loss and expense of the Partnership comprising Net Income or Net Loss of the Partnership for each Fiscal Year, determining special allocations of other items of income, gain, loss and expense, and adjusting the balance of each Partner's Capital Account to reflect the aforementioned general and special allocations. For each Fiscal Year, the special allocations in Section 7.3 shall be made immediately prior to the general allocations of Section 7.2.

7.2 General Allocations.

(a) Hypothetical Liquidation. The items of income, expense, gain and loss of the Partnership comprising Net Income or Net Loss for a Fiscal Year shall be allocated among the Persons who were Partners during such Fiscal Year in a manner that will, as nearly as possible, cause the Capital Account balance of each Partner at the end of such Fiscal Year to equal the excess (which may be negative) of:

(i) the amount of the hypothetical distribution (if any) that such Partner would receive if, on the last day of the Fiscal Year, (x) all Partnership assets, including cash, were sold for cash equal to their Gross Asset Values, taking into account any adjustments thereto for such Fiscal Year, (y) all Partnership liabilities were satisfied in cash according to their terms (limited, with respect to each nonrecourse liability, to the Gross Asset Values of the assets securing such liability), and (z) the net proceeds thereof (after satisfaction of such liabilities) were distributed in full pursuant to Section 6.1, over

(ii) the sum of (x) the amount, if any, without duplication, that such Partner would be unconditionally obligated to contribute to the capital of the Partnership (including as a result of Sections 6.3(d) and 10.4 hereof), (y) such Partner's share of Partnership Minimum Gain determined pursuant to Regulations Section 1.704-2(g), and (z) such Partner's share of Partner Nonrecourse Debt Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), all computed as of the hypothetical sale described in Section 7.2(a)(i).

(b) Determination of Items Comprising Allocations.

(i) If the Partnership has Net Income for a Fiscal Year,

(A) for any Partner as to whom the allocation pursuant to Section 7.2(a) would reduce its Capital Account, such allocation shall be comprised of a proportionate share of each of the Partnership's items of expense or loss entering into the computation of Net Income for such Fiscal Year; and

(B) the allocation pursuant to Section 7.2(a) in respect of each Partner (other than a Partner referred to in Section 7.2(b)(i)(A)) shall be comprised of a proportionate share of each Partnership item of income, gain, expense and loss entering into the computation of Net Income for such Fiscal Year (other than the portion of each Partnership item of expense and loss, if any, that is allocated pursuant to Section 7.2(b)(i)(A)).

(ii) If the Partnership has a Net Loss for a Fiscal Year,

(A) for any Partner as to whom the allocation pursuant to Section 7.2(a) would increase its Capital Account, such allocation shall be comprised of a proportionate share of each of the Partnership's items of income and gain entering into the computation of Net Loss for such Fiscal Year; and

(B) the allocation pursuant to Section 7.2(a) in respect of each Partner (other than a Partner referred to in Section 7.2(b)(ii)(A)) shall be comprised of a proportionate share of each Partnership item of income, gain, expense and loss entering into the computation of Net Loss for such Fiscal Year (other than the portion of each Partnership item of income and gain, if any, that is allocated pursuant to Section 7.2(b)(ii)(A)).

(c) Loss Limitation. Notwithstanding anything to the contrary contained in this Section 7.2, the amount of items of Partnership expense and loss allocated pursuant to this Section 7.2 to any Partner shall not exceed the maximum amount of such items that can be so allocated without causing such Partner (other than a General Partner) to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. All such items in excess of the limitation set forth in this Section 7.2(c) shall be allocated first to Partners who would not have an Adjusted Capital Account Deficit, *pro rata*, until no Partner would be entitled to any further allocation, and thereafter to the General Partner.

(d) No Deficit Restoration Obligation. At no time during the term of the Partnership or upon dissolution and liquidation thereof shall a Partner with a negative balance in its Capital Account have any obligation to the Partnership or the other Partners to restore such negative balance, except as otherwise expressly provided herein.

7.3 Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. If there is a net decrease during a Fiscal Year in either Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain, then notwithstanding any other provision of this Article 7, each Partner shall receive such special allocations of items of Partnership income and gain as are required in order to conform to Regulations Section 1.704-2;

(b) Qualified Income Offset. Subject to Section 7.3(a), but notwithstanding any other provision of this Article 7, items of income and gain shall be specially allocated to the Partners in a manner that complies with the "qualified income offset" requirement of Regulations Section 1.704-1(b)(2)(ii)(d)(3).

(c) Deficit Capital Accounts Generally. If a Partner has a deficit Capital Account balance at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is then obligated to restore pursuant to this Agreement, and (ii) the amount such Partner is then deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), respectively, such Partner shall be specially allocated items of Partnership income and gain in an amount of such excess as quickly as possible, provided that any allocation under this Section 7.3(c) shall be made only if and to the extent that a Partner would have a deficit Capital Account balance in excess of such sum after all allocations provided for in this Article 7 have been tentatively made as if this Section 7.3(c) were not in this Agreement.

(d) Deductions Attributable to Partner Nonrecourse Debt. Any item of Partnership loss or expense that is attributable to Partner Nonrecourse Debt shall be specially allocated to the Partners in the manner in which they share the economic risk of loss (as defined in Regulations Section 1.752-2) for such Partner Nonrecourse Debt.

(e) Allocation of Nonrecourse Deductions. Each Nonrecourse Deduction of the Partnership shall be specially allocated [redacted] to the General Partner and [redacted] to all of the Partners in proportion to their Capital Contributions.

The allocations pursuant to Sections 7.3(a), 7.3(b) and 7.3(c) shall be comprised of a proportionate share of each of the Partnership's items of income and gain. The amounts of any Partnership income, gain, loss or deduction available to be specially allocated pursuant to this Section 7.3 shall be determined by applying rules analogous to those set forth in clauses (a) through (e) of the definition of Net Income and Net Loss.

7.4 Allocation of Nonrecourse Liabilities. For purposes of determining each Partner's share of Nonrecourse Liabilities, if any, of the Partnership in accordance with Regulations Section 1.752-3(a)(3), the Partners' interests in Partnership profits shall be determined in the same manner as prescribed by Section 6.1(a)(iii).

7.5 Transfer of Interest. In the event of a Transfer of all or part of a Limited Partnership Interest (in accordance with the provisions of this Agreement) at any time other than the end of a Fiscal Year, the shares of items of Net Income or Net Loss and specially allocated items allocable to the Limited Partnership Interest transferred shall be allocated between the Transferor and the Transferee in a manner determined by the General Partner in its sole and absolute discretion that is not inconsistent with the applicable provisions of the Code and Regulations.

7.6 Liquidation. The Partners intend that the foregoing allocation provisions 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 10.3(b)(ii) to be

made (after unpaid loans and interest thereon, including those owed to Partners, have been paid) in a manner identical to the order of priorities set forth in Section 6.1(a) (as adjusted to reflect a reduction in the General Partner's Carried Interest pursuant to Section 10.2, if applicable). To the extent permitted under Section 704(b) of the Code, (i) 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 (ii) such allocation 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.

Article 8

Tax Allocations

8.1 Tax Allocations.

(a) Section 704(b) Allocations.

(i) Subject to Section 8.1(b), each item of income, gain, loss, or deduction for Federal income tax purposes that corresponds to an item of income, gain, loss or expense that is either taken into account in computing Net Income or Net Loss or is specially allocated pursuant to Section 7.3 (a "**Book Item**") shall be allocated among the Partners in the same proportion as the corresponding Book Item is allocated among them pursuant to Section 7.2 or 7.3.

(ii) (A) If the Partnership recognizes Depreciation Recapture (as defined below) in respect of the sale of any Partnership asset,

(I) the portion of the gain on such sale which is allocated to a Partner pursuant to Section 7.2 or 7.3 shall be treated as consisting of a portion of the Partnership's Depreciation Recapture on the sale and a portion of the balance of the Partnership's remaining gain on such sale under principles consistent with Regulations Section 1.1245-1, and

(II) if, for Federal income tax purposes, the Partnership recognizes both "unrecaptured Section 1250 gain" (as defined in Code Section 1(h)) and gain treated as ordinary income under Code Section 1250(a) in respect of such sale, the amount treated as Depreciation Recapture under Section 8.1(a)(ii)(A)(I) shall be comprised of a proportionate share of both such types of gain.

(B) For purposes of this Section 8.1(a)(ii) "**Depreciation Recapture**" means the portion of any gain from the disposition of an asset of the Partnership

which, for Federal income tax purposes: (I) is treated as ordinary income under Code Section 1245; (II) is treated as ordinary income under Code Section 1250; or (III) is "unrecaptured Section 1250 gain" as such term is defined in Code Section 1(h).

(b) Section 704(c) Allocations. In the event any property of the Partnership is credited to the Capital Account of a Partner at a value other than its tax basis (whether as a result of a contribution of such property or a revaluation of such property pursuant to clause (b) of the definition of Gross Asset Value), then allocations of taxable income, gain, loss and deductions with respect to such property shall be made in a manner which will comply with Code Sections 704(b) and 704(c) and the Regulations thereunder. The Partnership, in the sole and absolute discretion of the General Partner, may make, or not make, "curative" or "remedial" allocations (within the meaning of the Regulations under Code Section 704(c)).

(c) Credits. All tax credits shall be allocated among the Partners as determined by the General Partner in its sole and absolute discretion, consistent with applicable law.

The tax allocations made pursuant to this Section 8.1 shall be solely for tax purposes and shall not affect any Partner's Capital Account or share of non-tax allocations or distributions under this Agreement.

Article 9

Accounting and Tax Matters

9.1 Books and Records; Reports; Valuation.

(a) The General Partner shall keep or cause to be kept books and records reflecting all of the activities and transactions of the Partnership and each Alternative Investment Vehicle. Each Limited Partner and its respective agents and representatives shall be afforded access to such books and records applicable to such Limited Partner for any purpose reasonably related to such Limited Partner's interest as a Limited Partner, at any reasonable time during regular business hours upon [redacted] Business Days' notice to the General Partner. The General Partner shall preserve all books and records that it keeps pursuant to this Section 9.1(a) for a period of [redacted] after the date of termination or dissolution of the Partnership.

(b) The General Partner shall furnish or cause to be furnished the following reports to the Limited Partners:

(i) within [redacted] (or as soon as practicable thereafter) following the end of each Fiscal Year, a balance sheet of the Fund Entities as of the end of such year and statements of operations, changes in capital of the limited partners and members of the Fund Entities and a statement of cash flows of the Fund Entities for such year, which will include consolidating and combining information for each Fund Entity, accompanied by an audited report from the independent public accountants selected by the General Partner in its reasonable judgment containing an opinion of such accountants.

(ii) within [redacted] (or as soon as practicable thereafter) following the end of each Fiscal Year, a Form 1065 and related Schedule K-1 and such other information, if any, with respect to the Partnership, as may be necessary for the preparation of such Limited Partner's Federal income tax returns, including a statement showing each Limited Partner's share of income, gain or loss, expense and credits for such Fiscal Year for Federal income tax purposes.

(iii) within [redacted] following the end of each of the first three quarters of each Fiscal Year, (A) an unaudited balance sheet and an unaudited statement of the Fund Entities' operations and (B) a report which shall contain selected unaudited financial information.

(iv) within [redacted] after the end of the Fiscal Year in which the Partnership made its first Investment (other than short-term investment pending long-term commitment within the meaning of the Plan Assets Regulations) and within [redacted] after the end of each succeeding Fiscal Year, the General Partner shall mail to DWF IV REIT LLC a letter certifying that the Partnership either qualifies as an "operating company" (other than a "venture capital operating company" within the meaning of the Plan Assets Regulations) or otherwise is not treated as holding "plan assets" subject to ERISA or Section 4975 of the Code.

(c) All financial reports referred to herein shall be prepared in accordance with U.S. generally accepted accounting principles and may include statements prepared in accordance with International Financial Reporting Standards, except that any reports furnished pursuant to Section (b)(ii) above shall be prepared in accordance with federal income tax accounting principles.

(d) [redacted]

9.2 Tax Elections.

(a) Elections by Partnership. Except as provided in Section 2.7(a), relating to the tax classification of the Partnership, the General Partner may, but shall not be obligated to make, in its sole good faith judgment, any tax election provided under the Code, or any provision of state, local or foreign tax law, and the General Partner shall be absolved from all liability for any and all consequences to any previously admitted or subsequently admitted Partners resulting from its making or failing to make any such election. All decisions and other matters concerning the computation and allocation of items of income, gain, loss, deduction and credits among the Partners, and accounting procedures not specifically and expressly provided for by the terms of this Agreement shall be determined by the General Partner. Any determination made pursuant to this Section 9.2 by the General Partner shall be conclusive and binding on all Partners.

(b) Elections by Partners. If any Partner (other than DWF IV REIT LLC) makes any tax election that requires the Partnership to furnish information to such Partner to enable such Partner to compute its own tax liability, or requires the Partnership to file any tax return or report with any tax authority, in either case that would not be required in the absence of such election made by such Partner, the General Partner may, as a condition to furnishing such information or filing such return or report, require such Partner to pay to the Partnership any incremental expenses incurred in connection therewith.

9.3 Returns. The General Partner shall prepare or cause to be prepared all Federal, state and local tax returns of the Partnership (the "**Returns**") for each year for which such Returns are required to be filed.

9.4 Tax Matters Partner.

(a) Designation. The General Partner is hereby designated as the tax matters partner within the meaning of Code Section 6231(a)(7) ("**Tax Matters Partner**"). In such capacity, the General Partner shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a tax matters partner to the extent provided in the Code and the Regulations.

(b) State and Local Tax Law. If any state or local tax law provides for a tax matters partner or person having similar rights, powers, authority or obligations, the General Partner shall also serve in such capacity. In all other cases, the General Partner shall represent the Partnership in all tax matters to the extent allowed by law.

(c) Expenses of the Tax Matters Partner. Expenses incurred by the General Partner as the Tax Matters Partner or in a similar capacity as set forth in this Section 9.4 shall be borne by the Partnership as Expenses. Such expenses shall include, without limitation, fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out of pocket costs.

(d) Effect of Certain Decisions by Tax Matters Partner. Any decisions made by the Tax Matters Partner, including, without limitation, whether or not to settle or contest any tax matter, whether or not to extend the period of limitations for the assessment or collection of

any tax and the choice of forum for such contest shall be made in the Tax Matters Partner's sole and absolute discretion.

9.5 Withholding Tax Payments and Obligations. [redacted]

(a) Payments to the Partnership. If the Partnership receives proceeds in respect of which a tax has been so withheld because of the status of one or more Partners, the Partnership shall be treated as having received cash in an amount equal to the amount of such withheld tax, and, for all purposes of this Agreement, including satisfying the distribution requirements of the Agreement as among the Partners, each Partner shall be treated as having received a distribution pursuant to Section 6.1 equal to the portion of the withholding tax directly attributable to such Partner, as determined by the General Partner in its reasonable discretion.

(b) Payments by the Partnership. The Partnership is authorized to withhold from any payment made to, or any distributive share of, a Partner any taxes required by law to be withheld. If, and to the extent, the Partnership is required to make any such tax payments with respect to a Partner, (i) amounts immediately available for distribution to such Partner shall be

reduced by the amount of such tax payments (which tax payments shall be treated as a distribution to such Partner), or (ii) such Partner shall pay to the Partnership prior to such distribution an amount of cash equal to such tax payments upon the demand of the General Partner as provided in Section 9.5(c). In the event a portion of a distribution in kind is retained by the Partnership pursuant to clause (i) above, such retained portion may, in the sole and absolute discretion of the General Partner, be sold by the Partnership to generate the cash necessary to satisfy such tax payments. If the Securities are sold, then for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be allocated to the Partner to whom the tax payments relate to the extent of such tax payments.

(c) Certain Withheld Taxes Treated as Demand Loans. Any taxes withheld pursuant to Section 9.5(a) or 9.5(b) shall be treated as if distributed to the relevant Partner as described in such Sections to the extent an amount equal to such withheld taxes would then be immediately distributable to such Partner, and, to the extent in excess of such immediately distributable amounts, as a demand loan payable by the Partner to the Partnership with interest at the Prime Rate in effect from time to time plus two percent, compounded quarterly. The General Partner may, in its sole and absolute discretion, either demand payment of the principal and accrued interest on such demand loan at any time, and enforce payment thereof by legal process, or may withhold from one or more distributions to a Partner amounts sufficient to satisfy such Partner's obligations under any such demand loan.

(d) Indemnity. If the Partnership, the General Partner, the Investment Advisor or any of their respective Affiliates, or any of their respective officers, directors, employees, managers, members and, as determined by the General Partner in its sole and absolute discretion, consultants or agents, becomes liable as a result of failure to withhold taxes in respect of any Partner, then, in addition to, and without limiting, any indemnities for which such Partner may be liable under Article 4, such Partner shall, to the fullest extent permitted by law, indemnify and hold harmless the Partnership, the General Partner, the Investment Advisor or any of their respective Affiliates, or any of their respective officers, directors, employees, managers, members and, as determined by the General Partner in its sole and absolute discretion, consultants or agents, as the case may be, in respect of all taxes, including interest and penalties, and any expenses incurred in any examination, determination, resolution and payment of such liability; [redacted] The provisions contained in this Section 9.5(d) shall survive the termination of the Partnership and the Transfer of any Limited Partnership Interest.

9.6 Operational Audit.

[redacted]

[redacted]

Article 10

Dissolution and Winding Up of the Partnership

10.1 Events of Dissolution. The Partnership shall dissolve upon the happening of any of the following events:

(a) the expiration of its term in accordance with Section 2.4;

(b) subject to the terms of the Investments Agreement, at any time after the first anniversary of the Initial Closing Date, at the election of the General Partner with the consent of a [redacted]

(c) subject to Section 11.1, the withdrawal, Bankruptcy or dissolution of the General Partner or the occurrence of any other event which constitutes an event of withdrawal of the General Partner unless (i) the business of the Partnership is continued in accordance with this Agreement, (ii) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership and all remaining general partners are hereby authorized to and shall agree to continue the business of the Partnership, or (iii) within 90 days after the occurrence of such event, a [redacted] agrees in writing or votes to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership;

(d) after the Commitment Period, the sale of all of the Partnership's assets for cash;

(e) a judicial decree of dissolution has been obtained;

(f) [redacted]

(g) [redacted]

(h) subject to the terms of the Investments Agreement, a [redacted] during a Suspension Period upon the occurrence of a Termination Event; or

(i) at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act.

10.2 Winding Up. Upon a dissolution of the Partnership, the Partnership shall not terminate, but shall cease to engage in further business, except to the extent necessary to perform existing contracts and preserve the value of its assets, and the General Partner (or other liquidating trustee, if applicable) shall make full account of the Partnership assets and liabilities and shall wind up its affairs and liquidate its assets. [redacted] During the course of liquidation, the Partners shall continue to share Net Income, Net Losses and other separate items as provided in this Agreement, and all of the provisions of this Agreement shall continue to bind the parties and apply to the activities of the Partnership, except as specifically provided herein to the contrary.

10.3 Liquidation.

(a) If the Partnership is dissolved pursuant to Sections 10.1(a), 10.1(b), 10.1(d), 10.1(g) or 10.1(i), the General Partner shall be entitled to be the liquidator subject to Section 10.3(e). If the Partnership is dissolved pursuant to Sections 10.1(c), 10.1(e), 10.1(f) or 10.1(h), the Limited Partners, acting by a [redacted] may select the liquidator. In either event, the liquidator shall present its plan of liquidation to the Advisory Committee for its review.

(b) As soon as practicable following the effective date of dissolution (unless the Partnership Business has been continued in accordance with this Agreement) and the review of the plan of liquidation by the Advisory Committee, the proceeds from liquidation shall be applied and distributed as follows:

(i) first, to the satisfaction (whether by payment or the making of reasonable provision for payment) of the obligations of the Partnership to creditors, including any unpaid Management Fee to the Investment Advisor in its capacity as a creditor of the Partnership, in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by law, including to the establishment of any Reserves which the General Partner or other liquidating trustee as may be selected considers necessary for any anticipated contingent or unforeseen liabilities or obligations of the Partnership. All such Reserves shall be paid over to the General Partner (or other liquidating trustee if

applicable) and held by the General Partner (or other liquidating trustee if applicable) for the purpose of disbursing such Reserves in payment in respect of any of the aforementioned liabilities. At the expiration of such period as the General Partner (or other liquidating trustee, if applicable) shall deem advisable, any balance of any such Reserves not required to discharge such liabilities or obligations shall be distributed as provided in subsection (ii) below; and

(ii) second, to the Partners in accordance with Section 6.1(a).

(c) Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and shall have no recourse therefor, upon dissolution or otherwise, against the General Partner or a Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution of the Partnership.

(d) Non-Marketable Securities and other Partnership assets (other than Marketable Securities pursuant to Section 6.2(b)(i)(A)) distributed among the Partners in kind upon the liquidation of the Partnership shall be valued on the date of distribution by the General Partner (or other liquidating trustee, as the case may be) as it determines, in its good faith, taking relevant factors into account. Any valuations pursuant to this Section 10.3(d) shall be approved by the Advisory Committee.

(e) On or before each annual anniversary of the effective date of dissolution, the liquidator will submit to the Advisory Committee for its review and approval an updated plan of liquidation for the next annual period. If at the beginning of the next annual period the Advisory Committee has not approved the updated plan of liquidation, the liquidator will continue to operate the Partnership consistent with the prior plan of liquidation. If the General Partner is acting as the liquidator and the Advisory Committee has voted to not approve the updated plan of liquidation, together with any modifications or amendments to the plan presented by the General Partner, during an eighteen (18) month period after such updated plan has been presented to the Advisory Committee, the Advisory Committee may seek to replace the General Partner as liquidator upon approval by a [redacted]

10.4 General Partner Clawback.

(a) If, upon the dissolution of the Partnership, or at any time after dissolution as provided below, for any reason, the General Partner has received, without duplication, distributions (as General Partner and not as Investor) under Sections 6.1(a)(iii), 6.3 and 10.3, but with respect to Section 10.3 only to the extent to be distributed under Section 6.1(a)(iii) (for purposes of this section, the "**Promote Distributions**") that exceed the amount of Promote Distributions that the General Partner would have received had such distributions been made after each of the Investors had received its Aggregate Preferred Distribution, the General Partner shall return the sum of (i) such excess amount (not to exceed the actual amount of Promote Distributions received by the General Partner pursuant to this Agreement) (the "**Excess Amount**"), reduced by an amount (the "**Promote Taxes**") equal to the taxes on such Excess Amount calculated consistent with the calculation of Tax Distributions set forth in Section 6.3(a) [redacted]

[redacted], to the Partnership for distribution to the Limited Partners in accordance with their Percentage Interests. In computing the amount of taxes, Capital Losses recognized and allocated to the General Partner in respect of its Carried Interest in a Fiscal Year in excess of Capital Gains recognized and allocated to the General Partner in respect of its Carried Interest in a Fiscal Year will be used to reduce Capital Gains recognized and allocated to the General Partner in respect of its Carried Interest in subsequent years, and deductible losses other than Capital Losses recognized and allocated to the General Partner in a Fiscal Year in excess of the taxable income recognized and allocated to the General Partner in respect of its Carried Interest in a Fiscal Year will be used to reduce the amount of taxable income recognized and allocated to the General Partner in a subsequent Fiscal Year. If following dissolution of the Partnership the Adjustment Factor is increased and the Members (as defined in the limited liability company agreement of DWF IV REIT LLC) are required to pay the amount of the increase in the Adjustment Factor the amount determined under this Section will be recomputed and the General Partner will return the excess of the recomputed amount over the aggregate amounts previously returned under this Section. This Section 10.4(a) shall survive termination, dissolution or liquidation of the Partnership, and shall remain an obligation of the General Partner and its successors. Any amounts payable by the General Partner under this Section 10.4(a) that have not been satisfied prior to the termination of the Partnership shall become payable by the General Partner directly to the Limited Partners in accordance with the amounts that would have been distributed to the Limited Partners under this Section 10.4(a) had the Partnership not been terminated.

(b) [redacted] hereby severally guarantees the payment of all amounts owing to the Partnership by the General Partner under Section 10.4(a) above and are executing this Agreement for the purpose of acknowledging and agreeing to their obligations under this Section 10.4; [redacted] The foregoing guaranty is a guaranty of payment and not collection and [redacted] The General Partner agrees to enforce the foregoing guaranty on behalf of the Partnership and the Limited Partners. The Advisory Committee shall also have the right to enforce the provisions of this Section 10.4 on behalf of the Partnership and the Limited Partners. This Section 10.4(b) shall survive termination, dissolution or liquidation of the Partnership, and shall remain an obligation of the General Partner and its successors [redacted] Any amounts payable [redacted] under this Section 10.4(b) that have not been satisfied prior to the termination of the Partnership shall become payable by [redacted] directly to the Limited Partners in accordance with the amounts that would have been distributed to the Limited Partners under Section 10.4(a) had the Partnership not been terminated.

10.5 Termination of Partnership. Upon the application and distribution of the proceeds of liquidation and the assets of the Partnership as provided in Section 10.3, the Partnership shall

file its certificate of cancellation of the Certificate in accordance with the Act, whereupon the Partnership shall terminate.

Article 11

Withdrawal and Transfer by General Partner and Continuation

11.1 Withdrawal of and Transfer by the General Partner.

(a) Except as provided in Section 11.1(b), the General Partner may not voluntarily withdraw from the Partnership or Transfer its interest in the Partnership unless such withdrawal or Transfer has been approved by a [redacted] *provided*, *however*, that the General Partner may, at its expense, without the consent of any Limited Partner, (i) be reconstituted as or converted into a corporation, partnership or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion or otherwise, or (ii) Transfer its interest in the Partnership to one or more of its Affiliates so long as, in the case of either clause (i) or (ii), the Senior Principals (which must include [redacted] continue to Control the reconstituted or converted General Partner and such entity shall have assumed in writing the obligations of the General Partner under this Agreement and any other related agreements of the General Partner. In the event of an assignment or other Transfer of all of its interest as a general partner of the Partnership in accordance with this Section 11.1(a), its assignee or Transferee shall be substituted in its place and admitted to the Partnership as General Partner upon its execution of a counterpart of this Agreement, and immediately thereafter the General Partner shall withdraw as general partner of the Partnership, and such substituted General Partner is hereby authorized to and shall continue the business of the Partnership.

(b) The General Partner shall be deemed to have withdrawn as a general partner of the Partnership upon the occurrence of any event of Bankruptcy of the General Partner.

(c) Within 90 days after the date the Limited Partners receive written notice of the withdrawal or deemed withdrawal of the General Partner, a [redacted] may (i) elect and admit, effective as of the date of such deemed withdrawal, a successor general partner of the Partnership ("**Successor General Partner**") and elect to continue the Partnership Business or (ii) elect a liquidator to liquidate the assets of the Partnership. The Successor General Partner shall have all of the non-economic rights, powers and obligations of the former General Partner as the general partner of the Partnership under this Agreement. If the Partners elect to continue the Partnership Business, the Successor General Partner shall do so; *provided*, *however*, that the former General Partner's interest in the Partnership shall be governed by Sections 11.2(b) and 11.2(c) as if the date the Limited Partners received written notice of its deemed withdrawal were the date upon which the General Partner received written notice of its removal. If the Partners elect to liquidate the assets of the Partnership, the liquidator shall proceed to do so in an orderly manner in accordance with the terms of this Agreement.

(d) [redacted]

11.2 Removal of the General Partner.

(a) The Limited Partners may remove the General Partner as general partner of the Partnership by delivering a written notice to the General Partner to such effect (i) upon a [redacted] or (ii) upon a [redacted] that has been taken not later than one year after the date on which the members of the Advisory Committee obtain actual knowledge that an event constituting Disabling Conduct has occurred (the date on which the Advisory Committee obtains such actual knowledge being the "**Disabling Conduct Date**") with respect to the General Partner, the Investment Advisor or any Senior Principal or

their respective Controlled Affiliates. For the period commencing with the date upon which the General Partner is notified of such determination that the Advisory Committee is aware of a Disabling Conduct and ending (in the event the General Partner is not removed pursuant to this Section 11.2(a)(ii)) with the first anniversary of the Disabling Conduct Date, the Partnership shall not issue any Funding Notices to fund further Investments except as may be required pursuant to legally binding commitments existing at the commencement of such period.

(b)

(c) Effective upon the General Partner's removal, to the fullest extent permitted by law, such removed General Partner (i) shall remain liable as a general partner of the Partnership only with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to or by virtue of any act, transaction or event in connection with the operation of the Partnership Business prior to its removal as a general partner of the Partnership and (ii) shall not be liable as a general partner of the Partnership with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to or by virtue of any act, transaction or event in connection with the operation of the Partnership Business after its removal as a general partner of the Partnership.

(d) [redacted]

Article 12

Transfers by Limited Partners

12.1 Restrictions on Transfer by Limited Partners. No Limited Partner may Transfer all or any portion of its Limited Partnership Interest at any time to any Person without the prior written consent of the General Partner, [redacted] Any purported Transfer by a Limited Partner of all or any part of a Limited Partnership Interest without the written consent of the General Partner or without satisfaction of the other requirements of this Article 12 shall be null and void and of no force or effect and the General Partner shall, to the fullest extent permitted by law, be entitled to cause the re-Transfer thereof to another Person for an amount equal to the Capital Account associated with the Limited Partnership Interest at the time of re-Transfer.

12.2 Additional Requirements and Conditions.

(a) In addition to the requirements and conditions set forth in Section 12.1, any Transfer, in whole or in part, of a Limited Partner's Limited Partnership Interest must (i) be in a form acceptable to the General Partner (determined in the sole and absolute discretion of the General Partner), (ii) have terms that are not in contravention of any of the provisions of this Agreement or of applicable law and (iii) be duly executed by the Transferor and Transferee of such Limited Partnership Interest. Each Transferor agrees that it shall pay all reasonable

expenses, including attorneys' fees, incurred by the Partnership or the General Partner in connection with a Transfer of its Limited Partnership Interest, except to the extent that the Transferee thereof agrees to bear such expenses.

(b) Notwithstanding anything herein to the contrary, the Partnership and the General Partner shall be entitled to treat the Transferor of a Limited Partnership Interest as the absolute owner thereof in all respects, and the Partnership shall incur no liability for allocations of Net Income, Net Losses, other items or distributions, or transmittal of reports and notices required to be given to Limited Partners hereunder which are made in good faith to such Transferor until (i) such time as the written instrument of the Transfer has been physically received by the Partnership; (ii) compliance with this Article 12 has taken place; (iii) the assignment in the form required by Section 12.2(a) has been recorded on the Partnership books, which the General Partner shall do promptly, and (iv) the date upon which the Transfer was to take place has passed. The effective date of the Transfer of a Limited Partnership Interest shall be the first day of the month following the day on which the last of clauses (i) through (iv) of this Section 12.2(b) occurs or at such earlier time as the General Partner determines in its sole and absolute discretion.

(c) No Transfer of any Limited Partnership Interest may be made if, following the proposed Transfer, the Partnership would be required to register as an investment company under, or would be in violation of, the Investment Company Act or any rules or regulations promulgated thereunder, or require the General Partner, the Investment Advisor or any member of the General Partner or the Investment Advisor to register as an investment adviser under the Advisers Act.

(d) No Transfer of any Limited Partnership Interest may be made unless the General Partner shall have received an opinion of counsel reasonably satisfactory to it (or waived such requirement) that the effect of such Transfer would not (i) cause the Partnership's assets to be considered "plan assets" within the meaning of the Plan Assets Regulations that are subject to ERISA or Section 4975 of the Code, (ii) result in a violation of the Securities Act or any comparable state law, (iii) require the Partnership to register as an investment company under the Investment Company Act, (iv) require the Partnership, the General Partner, the Investment Advisor or any Affiliate thereof or any of their respective officers, directors, employees, shareholders, partners, managers, members or Constituent Members to register as an investment adviser under the Advisers Act, (v) result in a termination of the Partnership's status as a partnership for tax purposes, (vi) result in a violation of any law, rule or regulation by the Limited Partner, the Partnership, the General Partner, the Investment Advisor, their respective officers, directors, employees, shareholders, partners, managers, members or any Affiliate thereof or (vii) cause the Partnership to be deemed a "publicly traded partnership" as such term is defined in Code Section 7704(b).

(e) Notwithstanding anything to the contrary contained in this Agreement, no Transfer shall be given effect unless the Transferee delivers to the Partnership the representations set forth in Schedule B.

12.3 Substituted Limited Partner.

(a) Notwithstanding anything to the contrary contained in this Agreement, no Transferee of a Limited Partner shall have the right to become a substituted Limited Partner unless: (i) the General Partner shall have consented thereto, [redacted] (ii) the Transferee shall have executed such documentation as the General Partner may require to acknowledge the obligation of the Transferee to contribute the amount of the Available Commitment of the Transferor pursuant to Article 3 and all such other instruments as shall be reasonably required by the General Partner to signify such Transferee's agreement to be bound by all provisions of this Agreement and all other documents reasonably required by the General Partner to effect the admission of the Transferee as a Limited Partner, and (iii) the Transferee or Transferor shall have paid to the Partnership the estimated costs and expenses (including attorneys' fees and filing costs and other out-of-pocket expenses incurred by the Partnership) incurred in effecting the Transfer and substitution. Such substituted Limited Partner shall reimburse the Partnership for any excess of the actual costs and expenses so incurred over the amount of such estimate. By execution of this Agreement or a counterpart hereof, or by authorizing such execution on its behalf, each Limited Partner consents and agrees that any Transferee may be admitted as a substituted Limited Partner by the General Partner through the exercise of the power of attorney granted under Section 14.10, without the necessity of any further action by, or consent of, the Limited Partners.

(b) Upon the admission of a Transferee as a substituted Limited Partner, this Agreement shall be amended accordingly to reflect the name and address and Commitment of such Transferee as a substituted Limited Partner and the Available Commitment, if any, of such substituted Limited Partner.

(c) A Transferee of a Limited Partnership Interest who is not admitted as a substituted Limited Partner pursuant to Section 12.3(a) shall be entitled only to allocations and distributions with respect to the Limited Partnership Interest of such Limited Partner in accordance with this Agreement, and shall have no right to vote on any Partnership matters or to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership and shall have none of the rights that are exclusive to a Partner under the Act or this Agreement.

12.4 Bankruptcy of a Limited Partner. The death, Bankruptcy, dissolution or incompetence of a Limited Partner shall not in and of itself cause a dissolution of the Partnership. If any such event shall occur with respect to a Limited Partner, the trustee, successors or assigns of such Limited Partner shall succeed only to the economic interest of such Limited Partner herein, but no such trustee, successor or assignee shall become a substituted Limited Partner unless and until the requirements of this Article 12 with respect thereto have been satisfied.

Article 13

Regulatory Provisions

13.1 Media Company Investments.

(a) Notwithstanding anything to the contrary contained in this Agreement, for so long as, and only during periods from time to time in which, the Partnership shall directly or indirectly hold (or otherwise be attributed with) an ownership or other interest in a Media Company (as defined below) that is "attributed" to the Partnership under the rules and regulations of the U.S. Federal Communications Commission ("**FCC**") relating to the particular FCC service in which the Media Company operates, no provision of this Agreement shall be construed to permit any Limited Partner which is not an Excluded Limited Partner, or any person that is a director, officer, partner, manager, member, employee, or five percent or greater shareholder or other owner of a Limited Partner which is not an Excluded Limited Partner, to do any of the following:

(i) act as an employee of the Partnership if his or her functions, directly or indirectly, relate to media enterprises of the Partnership;

(ii) serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Partnership or any Media Company;

(iii) communicate on matters pertaining to the day-to-day media activities of the Partnership or any Media Company with (A) any officer, director, partner, manager, member, agent, representative or employee of such Media Company, or (B) the General Partner;

(iv) perform any services for the Partnership materially relating to the media activities of the Partnership or any Media Company, except that any Limited Partner may make loans to, or act as a surety for, the Partnership or any Media Company;

(v) become actively involved in the management or operation of the media activities of the Partnership or any Media Company;

(vi) vote to approve the withdrawal or removal of the General Partner, unless the General Partner is (A) subject to bankruptcy proceedings, as described in Sections 17-402(a)(4) or (5) of the Act, (B) adjudicated incompetent by a court of competent jurisdiction (provided that this clause (B) shall apply only to a general partner that is a natural person), or (C) removed for cause based on a finding by an independent third party that the General Partner has engaged in malfeasance, criminal conduct or wanton or willful neglect; or

(vii) vote to admit any additional general partner to the Partnership unless such addition is subject to the veto of the General Partner.

(b) For purposes of this Section 13.1, "**Media Company**" shall mean any business in which the Partnership has made an equity investment or a debt with equity investment that, directly or indirectly, owns, controls or operates a broadcast radio or television

station, a cable television system, a "daily newspaper" (as such term is defined in 47 C.F.R. § 73.3555 of the FCC's rules), a multipoint multichannel distribution system, a local multipoint distribution system, an open video system, a commercial mobile radio service or any other communications facility the operations of which are subject to regulation by the FCC under which the ownership of the Partnership in such entity may be attributed to a Limited Partner or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity.

(c) The General Partner shall give 10 Business Days' written notice to the Limited Partners prior to the distribution in kind of Securities of any Investment that is a Media Company. Upon receipt of such notice, and, notwithstanding anything to the contrary contained in this Agreement, the Limited Partners may elect, by notice in writing to the General Partner, to decline the receipt of distributions in kind of Securities of any Investment that is a Media Company in which event the General Partner shall cause the property which would otherwise have been distributed to such Limited Partners to be disposed of and the proceeds of such disposition to be distributed to such Limited Partners, or make other arrangements for the disposition of such property approved by the Limited Partners (and allocate any resulting gain or loss to such Limited Partner).

(d) A Limited Partner may, upon five Business Days' prior written notice to the General Partner, elect to be excluded from the limitations set forth in this Section 13.1 (an "**Excluded Limited Partner**"); *provided*, *however*, that such Excluded Limited Partner shall cooperate in providing to the General Partner such relevant non-confidential information as the General Partner deems necessary and reasonably requests for the purpose of determining or ensuring the Partnership's compliance with the multiple and cross ownership rules of the FCC and any other regulations or written policies of the FCC which limit or restrict ownership in Media Companies.

13.2 Regulatory Exclusion. (a) The General Partner, in its good faith judgment, based on an opinion of counsel, may require a Limited Partner to completely or partially withdraw from the Partnership if such Limited Partner's continued participation in the Partnership would: (i) result in a violation of the Securities Act or any comparable state law by the Partnership, (ii) require the Partnership to register as an investment company under the Investment Company Act, (iii) require the Partnership, the General Partner or the Investment Advisor to register as an investment adviser under the Advisers Act, (iv) result in a termination of the Partnership's status as a partnership for tax purposes, (v) result in a material violation of any law, rule or regulation by the Partnership, the General Partner or the Investment Advisor, (vi) cause the Partnership to be deemed a "publicly traded partnership" as such term is defined in Code Section 7704(b) or (vii) likely result in a material adverse effect on the Partnership, any Investment or any prospective investment due to any law or governmental regulation to which the Partnership is subject.

(b) If the General Partner requires a Limited Partner's complete or partial withdrawal from the Partnership pursuant to Section 13.2, then such Limited Partner shall be deemed to have completely or partially withdrawn, as applicable, from the Partnership upon distribution to such Limited Partner, in full payment and satisfaction of the redeemed interest in the Partnership, of an amount equal to the amount which such Limited Partner would have been

entitled to receive pursuant to Article 10 if each of the Partnership's Investments were sold on the date of the Limited Partner's withdrawal at Fair Market Value, provided, however, that in the event of a less than complete reduction of such Limited Partner's Limited Partnership Interest pursuant to this Section 13.2, the amount of the distribution shall be a corresponding percentage of the Article 10 liquidation amount. In connection with any such redemption, the General Partner shall notify such Limited Partner of the applicable redemption amount and such notice shall be conclusive in the absence of manifest error. No approval of the Advisory Committee or of the Partners shall be required prior to the making of such distribution. At the discretion of General Partner, such distribution to the withdrawing Limited Partner shall be payable in cash, cash equivalents and/or Marketable Securities (subject to Section 6.2), with such Securities being distributed on a pro rata basis (based upon the Capital Account of such withdrawing Limited Partner and the amount of all Securities held by the Partnership) to the extent practicable, unless otherwise required by law or contract.

(c) Any Limited Partner who is required to withdraw from the Partnership pursuant to Section 13.2 shall cease to be a Partner of the Partnership for all purposes as of the date of such Limited Partner's withdrawal from the Partnership and, except for its right to receive payment for its Limited Partnership Interest as provided in Section 13.2(b), shall no longer be entitled to the rights of a Partner under this Agreement, including the right to receive allocations pursuant to Article 7, the right to receive distributions during the term of the Partnership pursuant to Article 6 and upon liquidation of the Partnership pursuant to Article 10 and the right to vote on Partnership matters as provided in this Agreement. As promptly as practicable following the date of such Limited Partner's withdrawal from the Partnership, the General Partner shall, where necessary, file and record any required amendment to the Certificate reflecting such withdrawal.

Article 14

General Provisions

14.1 Notices. All notices or other communications to be given hereunder to a Partner shall be in writing and shall be sent by delivery in person, by courier service, by telecopy or by registered or certified mail (postage prepaid, return receipt requested) at the address set forth on Schedule D hereto or such other address as may be substituted by notice as herein provided. Any notice given hereunder shall be deemed to have been given upon the earliest of: (i) receipt, (ii) three days after being deposited in the U.S. mail, postage prepaid, registered or certified mail, return receipt requested and (iii) one day after being sent by FedEx or other recognized overnight delivery service, return receipt requested. In the case of notices to and from the U.S. to any other country, such notices shall be deemed to have been given upon the earlier of (A) receipt and (B) three days after being sent by FedEx or other recognized courier service. In the case of notices sent by telecopy, such notices shall be deemed to have been given when sent and sender has received receipt of successful transmission.

14.2 Title to Partnership Property. Legal title to Partnership property shall at all times be held by and in the name of the Partnership or its designee on behalf of the Partnership or the Partnership's designee.

14.3 Amendments. This Agreement may not be amended and no provision may be waived without the written consent of the General Partner and the consent of a [redacted] *provided*, *however*, that amendments made (a) to facilitate Transfers of Limited Partnership Interests or the withdrawal or redemption of any Limited Partner, (b) to change the name of the Partnership, to correct typographical errors, to, with Advisory Committee consent, clarify any inaccuracy or ambiguity herein or to reconcile any inconsistent provision herein or (c) that have no material adverse effect on any Limited Partner or equally benefit all Limited Partners, may be made by the General Partner unilaterally without the consent of any other Partner. [redacted] No amendment shall alter in a materially adverse manner any provision hereof that requires approval or consent of any specified percentage of Limited Partnership Interests without the approval or written consent of Limited Partners holding such specified percentage of Limited Partnership Interests. [redacted] The General Partner shall give written notice to all Partners promptly after any amendment has become effective, other than amendments solely for the purpose of the admission of substitute limited partners to the Partnership.

14.4 Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

14.5 Construction; Headings. Whenever the feminine, masculine, neuter, singular or plural shall be used in this Agreement, such construction shall be given to such words or phrases as shall impart to this Agreement a construction consistent with the interest of the Partners entering into this Agreement. Where used herein, the term "**Federal**" shall refer to the U.S. Federal government. As used herein, (a) "or" shall mean "and/or" and (b) "including" or "include" shall mean "including without limitation." The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit or aid in the construction of any term or provision hereof. It is the intention of the parties that every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party), it being understood that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Agreement.

14.6 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstances shall be held invalid or unenforceable, the remaining terms and

provisions hereof and the application of such term or provision to Persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

14.7 Governing Law, Submission to Jurisdiction; Waiver of Jury Trial. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware, but not including the choice of law rules thereof and the parties hereto hereby submit to the non-exclusive jurisdiction of the Federal and state courts of the State of Delaware. The parties hereto waive all right to trial by jury in any action, suit or proceeding to enforce or defend any rights or remedies arising under or in connection with this Agreement.

14.8 Relations with Partners. Unless named in this Agreement as a Partner, or unless admitted to the Partnership as a substituted Limited Partner, an additional Limited Partner or a substituted or additional general partner of the Partnership, as provided in this Agreement, no Person shall be considered a Partner. Subject to Article 12, the Partnership and General Partner need deal only with Persons so named or admitted as Partners.

14.9 Waiver of Action for Partition. Each of the Partners irrevocably waives during the term of the Partnership (including any periods during which the business of the Partnership may be continued under Article 10 or Article 11) any right that such Partner may have to maintain an action for partition with respect to the property of the Partnership.

14.10 Appointment of General Partner as Attorney-in-Fact. Each Limited Partner (including any substituted or additional Limited Partner) hereby irrevocably constitutes, appoints and empowers the then-current General Partner and each of its duly authorized officers, managers, members, agents, successors and assignees, with full power of substitution and resubstitution, as its true and lawful attorney-in-fact, in its name, place and stead and for its use and benefit, to execute, certify, acknowledge, verify, file, record, deliver and swear to all instruments, agreements and documents necessary or advisable to carrying out the following:

(a) any and all amendments to this Agreement (or the partnership agreement or organizational documents pertaining to any Alternative Investment Vehicle or Holding Vehicle) that may be permitted or required by this Agreement (or similar agreement pertaining to any Alternative Investment Vehicle or Holding Vehicle) or the Act, including amendments required to effect the admission of additional or substituted Limited Partners pursuant to and as permitted by this Agreement or to revoke any admission of a Limited Partner which is prohibited by this Agreement;

(b) any certificate of cancellation of the Certificate (or similar instrument pertaining to any Alternative Investment Vehicle or Holding Vehicle) that may be necessary upon the termination of the Partnership;

(c) any business certificate, certificate of limited partnership (or similar instrument pertaining to any Alternative Investment Vehicle or Holding Vehicle), amendment thereto, or other instrument or document of any kind necessary to accomplish the Partnership Business; and

(d) all other instruments that may be required or permitted by law to be filed on behalf of the Partnership and that are not inconsistent with this Agreement.

The General Partner shall not take action as an attorney-in-fact for any Limited Partner which would in any way increase the liability of the Limited Partner beyond the liability expressly set forth in this Agreement or which would diminish the substantive rights of such Limited Partner. Each Limited Partner authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever necessary or advisable to be done in and about the foregoing as fully as such Limited Partner might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The appointment by each Limited Partner of the General Partner and each of its duly authorized officers, managers, members, agents, successors and assigns with full power of substitution and resubstitution, as aforesaid, as attorneys-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Limited Partners under this Agreement shall be relying upon the power of the General Partner and such officers, managers, members, agents, successors and assigns to act as contemplated by this Agreement in such filing and other action by it on behalf of the Partnership. The foregoing power of attorney shall survive the Transfer by any Limited Partner of the whole or any part of its Limited Partnership Interest hereunder. The foregoing power of attorney may be exercised by such attorney-in-fact by listing all of the Limited Partners executing any agreement, certificate, instrument or document with the single signature of such attorney-in-fact acting as attorney-in-fact for all of them.

14.11 Entire Agreement. This Agreement and any side letters constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter.

14.12 Side Letters. Notwithstanding the provisions of this Agreement, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership, and without the approval of any Limited Partner, may enter into a side letter or similar agreement to or with a Limited Partner which has the effect of establishing rights under, or altering or supplementing the terms hereof in order to meet certain requirements of such Limited Partner. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement.

14.13 Confidentiality. Each Limited Partner shall maintain the confidentiality of information which is non-public information regarding the General Partner and the Partnership (including information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investments) received by such Limited Partner pursuant to this Agreement or any side letter or similar agreement to or with such Limited Partner in accordance with such procedures as it applies generally to information of this kind (including procedures relating to information sharing with Affiliates), except (a) as otherwise required by court order, governmental regulatory agencies, self-regulating bodies or law or (b) to directors, employees, partners, managers, members, officers, auditors, representatives and advisors of such Limited Partner and its Affiliates who need to know the information and who are informed of the

confidential nature of the information, and each Limited Partner agrees to be bound hereby. The parties hereto agree that irreparable damage would occur if the provisions of this Section 14.13 were breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions in the case of a breach or anticipated breach of this Section 14.13 and to enforce specifically the terms and provisions hereof in any court of the U.S. or any state having jurisdiction, in addition to any other remedy to which they are entitled at law or in equity. Notwithstanding the foregoing, each Partner may disclose to any and all Persons, without limitation of any kind, the tax structure and tax treatment of the Partnership and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax structure and tax treatment, provided, however, that such disclosure shall not include the name (or other identifying information not relevant to the tax structure or tax treatment) of any Person and shall not include information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

14.14 Other Instruments and Acts. The Partners agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the Partnership created by this Agreement.

14.15 Binding Agreement. This Agreement shall be binding upon the Transferees, successors, permitted assigns, and legal representatives of the Partners.

14.16 Parties in Interest. Except as expressly provided in the Act and with respect to Indemnified Parties pursuant to Section 4.7, nothing in this Agreement shall confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the Partners and their respective successors and permitted assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any third Person to any party to this Agreement, nor shall any provision give any third Person any right of subrogation or action over or against any party to this Agreement.

14.17 Reliance on Authority of Person Signing Agreement. If a Partner is not a natural Person, neither the Partnership nor any Partner shall (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual or (b) be responsible for the application of distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GENERAL PARTNER:

DIVCOWEST FUND IV REIT LP GP, LLC

By: _____
Stuart Z. Shiff, its authorized representative

LIMITED PARTNER:

DIVCOWEST FUND IV REIT, LLC

By: DivcoWest Fund IV REIT GP, LLC, its Manager

By: _____
Stuart Z. Shiff, its authorized representative

The undersigned hereby sign this Agreement for the purpose of acknowledging and agreeing to their obligations under Section 10.4.

[redacted]

SCHEDULE A

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

SCHEDULE B
PURCHASER TAX REPRESENTATIONS

1. The purchaser is, and will at all times continue to be, the sole beneficial owner of the interest in the Partnership to be registered in its name (the "**Limited Partnership Interest**");

2. such purchaser is not a trust, estate, partnership or "S corporation" for Federal income tax purposes;

3. such purchaser did not purchase, and will not sell, its Limited Partnership Interest through (a) a national, foreign, regional, local or other Securities exchange, (b) PORTAL or (c) over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise);

4. such purchaser did not purchase, and will not sell, its Limited Partnership Interest from, to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, the Limited Partnership Interest or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to the Limited Partnership Interest and stands ready to effect, buy or sell transactions at the quoted prices for itself or on behalf of others; and

5. such purchaser will only sell its Limited Partnership Interest to a buyer who provides the representations similar to these.

* * *

The General Partner may, in its sole and absolute discretion, waive representation 2 above on the advice of counsel that the Transfer of an interest in the Partnership to such purchaser will not cause the Partnership to be treated as a corporation for Federal income tax purposes. These representations may from time to time be revised by the General Partner on the advice of counsel.

SCHEDULE D
NOTICE ADDRESS

Partner	Address
DivcoWest Fund IV REIT LP GP, LLC	[redacted]
DivcoWest Fund IV REIT, LLC	[redacted]

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

DIVCOWEST FUND IV, LP,

A DELAWARE LIMITED PARTNERSHIP

Dated as of February 28, 2014

The Limited Partnership Interests have not been registered under the Securities Act of 1933, as amended, or the laws of any state or any jurisdiction outside the United States, nor have the Limited Partnership Interests been recommended by any federal or state securities commission or other regulatory authority. The Limited Partnership Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under this Amended and Restated Agreement of Limited Partnership and under the Securities Act of 1933, as amended, and the applicable state and non-United States securities laws, pursuant to registration or exemption therefrom.

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Page

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

DIVCOWEST FUND IV, LP,

A DELAWARE LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DIVCOWEST FUND IV, LP (the "**Partnership**") is made and entered into as of February 28, 2014, by and among DivcoWest Fund IV LP GP, LLC, as general partner (together with any other Person that becomes a general partner of the Partnership as provided herein, in such Person's capacity as a general partner of the Partnership, the "**General Partner**"), and each of the Persons listed on Schedule A hereto as Limited Partners, as limited partners.

WITNESSETH:

WHEREAS, the Partnership is a Delaware limited partnership existing and operating pursuant to an Amended and Restated Agreement of Limited Partnership dated as of August 26, 2013, as amended and restated by an Amended and Restated Agreement of Limited Partnership dated as of November 21, 2013 (as amended and restated, the "**Original Agreement**"); and

WHEREAS, the Partners of the Partnership (i) desire to amend and restate the Original Agreement in its entirety and (ii) admit the Limited Partners set forth on Schedule A that were not previously Limited Partners.

NOW THEREFORE, in consideration of the mutual promises of the parties hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties agree as follows:

Article 1

Definitions

As used in this Agreement, the following terms have the meanings set forth below:

"**Act**" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. Code §§ 17-101 et seq., as it may be amended and in effect from time to time.

"**Additional Funds**" means any investment funds (other than the Partnership, DWF IV REIT LLC, DWF IV REIT LP, any Parallel Entities and any Alternative Investment Vehicle) sponsored, formed or managed by the General Partner, the Investment Advisor, or any of their respective Affiliates or the Senior Principals in accordance with Section 4.9(b).

"**Additional Limited Partners**" has the meaning set forth in Section 4.8(a).

"**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, with the following adjustments:

(a) Credit to such Capital Account any amounts which such Partner is unconditionally obligated to restore pursuant to any provision of this Agreement or is deemed obligated to restore pursuant to the penultimate sentences of Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit from such Capital Account the items described in Sections 1.704 - 1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of "**Adjusted Capital Account Deficit**" is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

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

"**Advisory Agreement**" means the Investment Advisory Agreement, dated as of the Initial Closing Date, between the Partnership and the Investment Advisor, as it may be amended or restated from time to time.

"**Advisory Committee**" has the meaning set forth in Section 4.11(a).

"**Affiliate**" of a Person means any Person directly or indirectly Controlling, Controlled by or under common Control with such Person. For purposes of this Agreement, an Affiliate of the General Partner shall include the Investment Advisor and its Controlled Affiliates, the Senior Principals and their Controlled Affiliates and officers, directors and employees of the General Partner and/or the Investment Advisor.

"**Aggregate Preferred Distribution**" means with respect to a particular Investor, aggregate distributions pursuant to Section 6.1 equal to its total Capital Contributions plus a Preferred Return on such Capital Contributions computed on a portfolio basis.

"**Agreement**" means this Amended and Restated Agreement of Limited Partnership of DivcoWest Fund IV, LP including all exhibits and schedules hereto, as it may be amended or restated from time to time.

"**Alternative Investment Vehicle**" has the meaning set forth in Section 5.1(f).

"**Available Commitment**" means, with respect to any Partner, from time to time, an amount equal to (a) such Partner's Commitment, minus (b) the aggregate amount of such Partner's Capital Contributions made at or prior to such time, minus (c) the aggregate amount of capital contributions made by such Partner to any Alternative Investment Vehicle, plus (d) [redacted] the aggregate amount of Distributable Proceeds available for reinvestment pursuant to Section 5.2, plus (e) the amount of any Capital Contribution by such Partner which was called

by the Partnership pursuant to Section 3.2(a) but was unused and returned to such Partner pursuant to Section 3.2(d), plus (f) the amount of any Capital Contribution by such Partner (but not any Notional Interest with respect thereto) which has been returned to such Partner at or prior to such time pursuant to Section 4.8(d).

"**Bankruptcy**" of a Partner means (a) the filing by a Partner of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the U.S. Code (or corresponding provisions of future laws) or any other Federal or state insolvency law, or a Partner's filing an answer consenting to or acquiescing in any such petition, (b) the making by a Partner of any assignment for the benefit of its creditors or the admission by a Partner in writing of its inability to pay its debts as they mature, or (c) the expiration of 60 days after the filing of an involuntary petition under Title 11 of the U.S. Code (or corresponding provisions of future laws), seeking an application for the appointment of a receiver for the assets of a Partner, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other Federal or state insolvency law, provided that the same shall not have been vacated, set aside or stayed within such 60 day period. With respect to the General Partner, the events set forth in the foregoing definition of "**Bankruptcy**" are intended to replace and shall supersede the events set forth in Sections 17-402(a)(4) and 17-402(a)(5) of the Act.

"**BHC Partner**" has the meaning set forth in Section 13.2(a).

"**Book Item**" has the meaning set forth in Section 8.1(a)(i).

"**Break-up Fees**" means all break-up or similar fees (but excluding the reimbursement of related expenses) received by the Investment Advisor or any Affiliate (other than the Partnership) of the Investment Advisor or the General Partner as a result of a proposed transaction or investment by the Partnership that is not consummated. For purposes of this Agreement, such fees shall exclude any portion thereof that is allocable to or is based on an investment made by any Parallel Entity, Alternative Investment Vehicle, Additional Fund or co-investment vehicle, as determined by the General Partner in its reasonable discretion.

"**Business Day**" means any day except a Saturday, Sunday or a federal holiday in the United States of America.

"**Capital Account**" means, with respect to any Partner, the Capital Account maintained for such Partner in accordance with Treasury regulation section 1.704-1(b)(2). Consistent therewith, the Capital Accounts shall be adjusted in accordance with the following provisions:

(a) To each Partner's Capital Account, there shall be credited such Partner's Capital Contribution, such Partner's distributive share of Net Income or any item in the nature of income or gain which is specially allocated pursuant to Section 7.2, and the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner and any other items required to be credited to capital accounts pursuant to Regulations Section 1.704-1(b)(2)(iv),

(b) From each Partner's Capital Account, there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any

provision of this Agreement, such Partner's distributive share of Net Loss and any item in the nature of expenses or losses which is specially allocated pursuant to Section 7.2, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership and any other items required to be debited to capital accounts pursuant to Regulations Section 1.704-1(b)(2)(iv),

(c) If all or a portion of an interest in the Partnership is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent that it relates to the Transferred interest, and

(d) In determining the amount of any liability for purposes of clauses (a) and (b) there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provision and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations.

"**Capital Call Payment Date**" means a date (other than the Initial Closing Date) specified in a Funding Notice for the payment of a Capital Contribution by one or more Partners to the Partnership or any date on which an Additional Limited Partner makes its initial Capital Contribution to the Partnership.

"**Capital Contribution**" means, with respect to any Partner, the amount of money contributed to the Partnership by such Partner at such time with respect to the interest held by such Partner; "**Capital Contributions**" means, with respect to any Partner, the aggregate amount of money contributed to the Partnership by such Partner (or its predecessors in interest) with respect to the interest held by such Partner.

"**Carried Interest**" means the distributions actually or "deemed" to be received by the General Partner pursuant to Section 6.1(a)(iii) other than in its capacity as an Investor.

"**Certificate**" means the Certificate of Limited Partnership of the Partnership as filed with the Secretary of State of the State of Delaware pursuant to the Act, as it may be amended or restated from time to time.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commitment**" means, in respect of (a) the General Partner, the amount described in Section 3.1 as set forth on Schedule A and (b) a Limited Partner, an amount equal to 10% of the total maximum amount of capital that such Limited Partner or its Affiliate has committed to contribute to DWF IV REIT LLC pursuant to such Limited Partner's or its Affiliate's Subscription Agreement as set forth on Schedule A as reduced by (i) the excess, if any, of (A) the aggregate capital contributions to DWF IV REIT LLC from such Partner or its Affiliate minus any distributions to such Partner or its Affiliate by DWF IV REIT LLC that may be recalled (but have not been recalled) for reinvestment in accordance with the terms of the limited liability company agreement of DWF IV REIT LLC over (B) an amount equal to 90% of the total maximum amount of capital that such Partner or its Affiliate has committed to contribute to

DWF IV REIT LLC and (ii) to the extent the aggregate commitment of the Limited Partner or its Affiliates to DWF IV REIT LLC pursuant to the Limited Partner's or its Affiliate's Subscription Agreement applied to a Foreign Tax Investment exceeds the amount under clause (i), the amount of that excess.

"**Commitment Period**" means the period commencing on the Initial Closing Date and ending on [redacted] unless extended or earlier terminated in accordance with this Agreement.

"**Company**" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative association or other entity.

"**Conflict**" has the meaning set forth in Section 4.11(b).

"**Constituent Member**" means any Person that is an officer, director, member, partner, shareholder, trustee, trustor or beneficiary of a Person, or any Person that, directly or indirectly through one or more Companies, is an officer, director, member, partner, shareholder, trustee, trustor or beneficiary of a Person.

"**Control**", "**Controlled**", and "**Controlling**" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting Securities, by contract or otherwise.

"**Controlled Affiliate**" of a Person means any Affiliate of such Person, the majority of whose voting equity interests is directly or indirectly controlled by such Person.

"**Correct Promote**" has the meaning set forth in Section 10.4(a).

"**Credit Facility**" has the meaning set forth in Section 2.6(k).

"**Date of Contribution**" means the later of (a) the Capital Call Payment Date for such Capital Contribution or (b) the date such Partner's Capital Contribution is actually received by the Partnership.

"**Default**" means the failure of a Limited Partner to make all or a portion of any required Capital Contribution pursuant to Article 3.

"**Default Amount**" has the meaning set forth in Section 3.5(a)(iii).

"**Default Redemption Amount**" has the meaning set forth in Section 3.5(a)(i).

"**Defaulting Limited Partner**" has the meaning set forth in Section 3.5(a).

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for Federal income tax purposes with respect to an asset for such Fiscal Year; *provided*, *however*, that if the Gross Asset Value of an asset differs from its adjusted tax basis for Federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross

Asset Value as the Federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis. If, however, the adjusted tax basis for Federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"**Directors' Fees**" means all fees (but excluding the reimbursement of related expenses) received by any officer, director, employee, manager or member of the Investment Advisor or the General Partner or their Controlled Affiliates (net of related expenses, including taxes related thereto) for service as a member of the board of directors (or equivalent governing body) of any Investment where such Person was elected or appointed to such position as a result, in whole or in part, of an investment by the Partnership in Securities issued by the Investment. For purposes of this Agreement, such fees shall exclude any portion thereof that is allocable to or is based on an investment by any Parallel Entity, Alternative Investment Vehicle, Additional Fund or co-investment vehicle, as determined by the General Partner in its reasonable discretion.

"**Disabling Conduct**" with respect to a Person means such Person (a) was grossly negligent in performing, or has recklessly disregarded, its or his duties respecting the management of the Partnership's affairs or the affairs of any other Fund Entity, (b) committed a willful and material violation of this Agreement or the partnership agreement or other organizational documents of any other Fund Entity [redacted] (c) engaged in willful misconduct (including misappropriation of funds), committed fraud or a willful violation of law in the management of the affairs of the Partnership or any other Fund Entity or willfully disregarded its or his duties respecting the management of the Partnership's affairs or the affairs of any other Fund Entity, (d) has been convicted by a court of competent jurisdiction of a felony violation of the Federal securities laws or a felony predicated upon fraud or financial dishonesty, (e) has been permanently enjoined by an order, judgment or decree of any governmental authority and such injunction has or would reasonably be expected to have a material adverse effect on the conduct of the Partnership Business or the business of any other Fund Entity or (f) in the case of the General Partner, the failure of the General Partner to make an otherwise required Capital Contribution to the Partnership within [redacted] after the date such Capital Contribution is due or to contribute capital to any other Fund Entity within [redacted] after the date such contribution is required to be made by the General Partner to such other Fund Entity; *provided that*, (i) with respect to any Senior Principal or any other member or employee of the General Partner or the Investment Advisor, the acts or omissions described in clause (a) hereof must have or would reasonably be expected to have a material adverse effect on the Partnership or any other Fund Entity and such effect has not been cured within 30 days after the earliest date on which (A) the General Partner or Investment Advisor receives notice of such act or omission or (B) [redacted] in his capacity as a member of the General Partner or Investment Advisor, obtains knowledge of such act or omission and (ii) with respect to any member or employee of the General Partner or the Investment Advisor other than the Senior Principals, so long as such member's interest in or employee's employment with the General Partner or Investment Advisor is promptly terminated after the General Partner or Investment Advisor obtains actual knowledge of such act or omission, the acts or omissions described in clauses (b), (c) and (d) hereof, if

capable of being cured with funds, have not been cured within [redacted] after the General Partner's receipt of notice thereof and, if not capable of being cured with funds, such acts or omissions must have or would reasonably be expected to have a material adverse effect on the Partnership or any other Fund Entity. Disabling Conduct (as used in this Agreement) shall also include Disabling Conduct, as such term is defined in the partnership agreement or other organizational documents of any other Fund Entity, to the extent such conduct is not already included above.

"**Disabling Conduct Date**" has the meaning set forth in Section 11.2(a).

"**Disposition**" means the sale, exchange, retirement, repayment, redemption, transfer or other similar disposition of all or any portion of an Investment (or any underlying assets), including with respect to any Investment (or any underlying asset) that is repaid, redeemed or otherwise retired in whole or in part in accordance with its terms, any payment of principal, or other invested capital and capital appreciation with respect thereto [redacted] provided that "Disposition" shall not include any tax free exchange under the Code. When used as a verb, the term "Dispose" shall have a correlative meaning.

"**Distributable Proceeds**" means all cash proceeds or other cash receipts or Marketable Securities received by the Partnership (other than Capital Contributions), net of, without duplication, (a) Reserves and (b) amounts necessary to pay Expenses (to the extent the Partners have not made Capital Contributions in respect of such Expenses).

"**DivcoWest Fund III**" means each of the entities comprising the investment fund known as DivcoWest Fund III, including, without limitation, each of the entities comprising any co-investment arrangements with those entities.

"**DWF IV REIT LP**" means DivcoWest Fund IV REIT, LP, a Delaware limited partnership.

"DWF IV REIT LLC" means DivcoWest Fund IV REIT, LLC, a Delaware limited liability company.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Excess Amount**" has the meaning set forth in Section 10.4(a).

"**ERISA Partner**" means any Limited Partner, or Person who will become a Limited Partner, which is (i) an employee benefit plan subject to Part 4 of Title I of ERISA, (ii) a plan subject to Section 4975 of the Code, (iii) otherwise a "benefit plan investor" within the meaning of Section 3(42) of ERISA, or (iv) an entity whose assets are deemed to include "plan assets" of any of the foregoing by application of the Plan Assets Regulations.

"**Excluded Limited Partner**" has the meaning set forth in Section 13.3(d).

"**Existing First Offer Rights**" has the meaning set forth in the limited liability company agreement of DWF IV REIT LLC.

"**Existing Investments**" means each of (a) Fund Entities, the Parallel Entities, Alternative Investment Vehicles, Additional Funds and entities comprising Market Street Capital Partners or DivcoWest Fund III, (b) any entity in which any Fund Entity, Parallel Entity, Alternative Investment Vehicle, Additional Fund, Market Street Capital Partners or DivcoWest Fund III invests, (c) any investment made by the Senior Principals or any Affiliate of the General Partner, or any investment that is the subject of a letter of intent or definitive agreement, in each case prior to the Initial Closing Date (of which, the investments that any Senior Principal or any Affiliate of the General Partner has or intends to have an active participation in the management thereof are listed on Schedule D hereto), (d) any similar investment for which such investments are directly or indirectly exchanged or redeemed or (e) any follow-on investment in the investment or in any Person described in clause (a), (b) or (c), or any property adjacent to or associated with any such investment.

"**Expenses**" has the meaning set forth in Section 4.4.

"**Fair Market Value**" means for any Investment which is a Security the value determined in accordance with Section 6.2(b) and for any other Investment the amount equal to the most recent valuation of such Investment performed pursuant to Section 9.1(d) [redacted]

"**FCC**" has the meaning set forth in Section 13.3(a).

"**Final Closing Date**" means the later of (i) the Initial Closing Date or (ii) the last date that the Partnership accepts subscriptions for Capital Commitments under Section 4.8.

"**Fiscal Year**" means the taxable year of the Partnership for federal income tax purposes, which shall be the calendar year, unless a different taxable year is required by the Code.

"**Follow-on Investments**" means additional investments by the Partnership in any Investment or Affiliate thereof and any Property adjacent to any Property in which the Partnership has made an Investment.

"**Foreign Tax Investment**" has the meaning set forth in the limited liability company agreement of DWF IV REIT LLC.

"**Fund Entities**" means the Partnership, the Parallel Entities, each Alternative Investment Vehicle, and each Holding Vehicle, and DWF IV REIT LP, DWF IV REIT LLC, and any "parallel entity", "alternative investment vehicle" or "holding vehicle" of DWF IV REIT LP or DWF IV REIT LLC, and "**Fund Entity**" means each one of the foregoing.

"**Funded Commitment**" means, in respect of a Partner, the amount of Invested Capital, whether or not returned to such Partner, attributable to Investments which, at the date of determination, have not been the subject of a Disposition**;** *provided that*, such amount shall not include any amount distributed to Partners pursuant to Section 4.8(d).

"**Funding Notice**" has the meaning specified in Section 3.2(a).

"**General Partner**" has the meaning specified in the introductory paragraph of this Agreement.

"**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for Federal income tax purposes, except as follows:

(a) The Gross Asset Value of any asset contributed by a Partner to the Partnership is the gross fair market value of such asset as determined by the General Partner at the time of contribution;

(b) The Gross Asset Value of all Partnership assets may be adjusted to equal their respective gross Fair Market Values as of the following times: (i) the acquisition of any additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Partnership to the Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and

(c) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross Fair Market Value of such asset on the date of distribution.

If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to clause (a) or (b) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income or Net Loss.

"**Holding Vehicles**" has the meaning set forth in Section 5.1(f).

"**Indemnified Parties**" has the meaning set forth in Section 4.7(a).

"**Indemnifying Partner**" has the meaning set forth in Section 4.7(e)(i).

"**Indirect U.S. Corporation**" has the meaning set forth in Section 9.5.

"**Initial Closing Date**" means August 26, 2013.

"**Initial Limited Partner**" means [redacted]

"**Invested Capital**" means, for any Investor in respect of any Investment at any time, such Investor's Percentage Interest of the sum of (a) the aggregate Capital Contributions invested by the Partnership in, or otherwise directly allocable to, such Investment plus (b) a proportionate share (as reasonably determined by the General Partner based upon the relative amounts of capital previously invested in or allocated to particular Investments and not returned) of the Investor's Unallocated Contributions, which Unallocated Contributions shall include any portion of the Capital Contributions actually applied to the payment of Unallocated Expenses less (c) the amount previously distributed to such Investor pursuant to Section 6.1(a)(ii) in respect of such

Investment. To the extent cash related to the return of Invested Capital from one Investment (or any portion thereof) shall be reinvested in a new or other existing Investment or is used to pay Unallocated Expenses, the General Partner shall reallocate, in such manner as it shall reasonably determine, the Capital Contributions (and/or any accrued and unpaid Preferred Return thereon) among the affected Investments (or the relevant portions thereof) for purposes of determining the Invested Capital (and/or such accrued and unpaid Preferred Return thereon) relating thereto. If Invested Capital is required to be determined while there are Available Commitments outstanding that the General Partner reasonably expects will be called to make additional Investments, the General Partner may take such anticipated Investments into account in determining any allocations or reallocations referred to in clause (b) of the first sentence of this definition or in the preceding sentence; *provided*, *however*, that when the Commitment Period expires or is terminated, the General Partner shall make a further reallocation based on the actual Investments held by the Partnership at such time. For the avoidance of doubt, the phrase "its aggregate Invested Capital" as used in Section 6.1(a)(ii) means the relevant Investor's total Capital Contributions.

"**Investment**" has the meaning set forth in Section 2.5(b).

"**Investment Advisor**" means DivcoWest Fund IV Advisors, LLC, a Delaware limited liability company.

"**Investment Committee**" has the meaning set forth in Section 4.10.

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

"**Investment Objectives**" means the objectives of the Partnership as described in Section 2.5.

"**Investments Agreement**" means the certain Investments Agreement, dated as of the Initial Closing Date, entered into among the Partnership, DWF IV REIT LLC and DWF IV REIT LP, as it may be amended or restated from time to time.

"**Investors**" means the Limited Partners and the General Partner to the extent of its Capital Contributions made by it to the Partnership.

"**Limited Partner**" means each of the Persons listed on Schedule A hereto as limited partners, or any other Person who becomes a limited partner of the Partnership as provided herein, in such Person's capacity as a limited partner of the Partnership.

"**Limited Partnership Interest**" means the limited partnership interest owned by a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which a Limited Partner may be entitled as provided in this Agreement, together with the obligations of such Limited Partner to comply with all terms and provisions of the Agreement.

"**Majority Vote of Limited Partners**" means the affirmative vote of Limited Partners who hold greater than 50% of all of the Percentage Interests held by Limited Partners. For

purposes of the preceding sentence, Non-Voting Interests and Limited Partnership Interests held by the General Partner, its Affiliates and Defaulting Limited Partners shall not be included.

"**Management Fee**" has the meaning set forth in Section 4.3(a).

"**Market Street Capital Partners**" means each of the entities comprising the investment fund known as Market Street Capital Partners.

"**Marketable Securities**" mean Securities that are listed or traded on a U.S. national securities exchange and are not subject to any material legal or contractual restrictions on resale.

"**Media Company**" has the meaning set forth in Section 13.3(b).

"**Net Income**" and "**Net Loss**" means, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss) with the following adjustments:

(a) Any income of the Partnership that is exempt from Federal income tax, and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this paragraph, shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this paragraph, shall be subtracted from such taxable income or loss;

(c) If the Gross Asset Value of any Partnership asset is adjusted pursuant to clauses (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation; and

(f) Any items which are specially allocated pursuant to the provisions of Section 7.2 shall not be taken into account in computing Net Income or Net Loss.

"**90% Vote of Limited Partners**" means the affirmative vote of Limited Partners who hold at least 90% of all Percentage Interests held by Limited Partners. For purposes of the preceding sentence, Non-Voting Interests and Limited Partnership Interests held by the General Partner and its Affiliates and Defaulting Limited Partners shall not be included.

"**Non-Marketable Securities**" means all Securities other than Marketable Securities.

"**Nonrecourse Deductions**" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations.

"**Nonrecourse Liability**" has the meaning set forth in Section 1.752-1(a)(2) of the Regulations.

"**Non-Voting Interest**" has the meaning set forth in Section 13.2(a).

"**Notional Interest**" has the meaning set forth in Section 4.8(a).

"**Organizational Expenses**" has the meaning set forth in Section 4.4(a).

"**Original Agreement**" has the meaning set forth in the recitals of this Agreement.

"**Parallel Entities**" means the parallel investment vehicles of the Partnership.

"**Partner Nonrecourse Debt**" has the same meaning as the term "partner nonrecourse debt" set forth in Section 1.704-2(b)(4) of the Regulations.

"**Partner Nonrecourse Debt Minimum Gain**" has the same meaning as the term "partner nonrecourse debt minimum gain" as set forth in Section 1.704-1 of the Regulations.

"**Partners**" means, collectively, the General Partner and the Limited Partners, and "**Partner**" means, individually, either the General Partner or any Limited Partner.

"**Partnership**" has the meaning specified in the introductory paragraph of this Agreement.

"**Partnership Business**" has the meaning set forth in Section 2.5(a).

"**Partnership Minimum Gain**" has the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"**Partnership Recourse Indebtedness**" means indebtedness for money borrowed for which the Partnership is personally liable for the repayment of the indebtedness and repayment is not limited to the collateral securing the indebtedness. Neither indebtedness for which the Partnership has provided a "nonrecourse carveout guaranty", "springing guarantee" or other similar guaranties or indemnities nor indemnities for environmental matters will be treated as Partnership Recourse Indebtedness.

"**Payment Date**" has the meaning set forth in Section 4.3(a).

"**Percentage Interest**" means the interest, expressed as a percentage, in the Partnership held by a Partner, determined by dividing the Commitment of such Partner to the Partnership by the aggregate Commitments of all Partners.

"**Permitted Investments**" means any investment made or committed to be made by the Senior Principals or any Affiliate of the General Partner during the Commitment Period, in which the Partnership does not participate [redacted] It also includes serving on the investment committee of any investment fund or other investment vehicle sponsored by an Affiliate of the General Partner other than the Fund Entities.

"**Person**" means any individual or Company and, where the context so permits, the legal representatives, successors in interest and permitted assigns of such Person.

"**Plan Assets Regulations**" means the U.S. Department of Labor regulations codified at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA..

"**Preferred Return**" means [redacted]

"**Prime Rate**" means the prime rate of interest quoted from time to time by *The Wall Street Journal* as the "base rate" on corporate loans at large money center commercial banks.

"**Promote Distributions**" has the meaning set forth in Section 10.4(a).

"**Promote Taxes**" has the meaning set forth in Section 10.4(a).

"**Property**" has the meaning set forth in Section 2.5(a)

"**Redeemed Partner**" has the meaning set forth in Section 3.6.

"**Redemption Amount**" has the meaning set forth in Section 3.6.

"**Regulations**" means the Income Tax Regulations promulgated under the Code, as amended.

"**Related Person**" has the meaning set forth in Section 4.11(b).

"**Release Date**" has the meaning set forth in the amended and restated limited partnership agreement of DWF IV REIT LP, as it may be amended or restated from time to time.

"**Reserves**" means the amount of proceeds that the General Partner determines in good faith and in its reasonable discretion is necessary to be maintained by the Partnership for the purpose of paying reasonably anticipated Expenses, liabilities and obligations of the Partnership regardless of whether such Expenses, liabilities and obligations are actual or contingent; [redacted]

"**Returns**" has the meaning set forth in Section 9.3.

"**Securities**" means securities of every kind and nature, including stock, notes, bonds, evidences of indebtedness and other business interests of every type, including interests in any Company.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Principal**" means each of [redacted] in each Person's capacity as a managing member of the General Partner.

"**75% Vote of Limited Partners**" means the affirmative vote of Limited Partners who hold at least 75% of all of the Percentage Interests held by Limited Partners. For purposes of the preceding sentence, Non-Voting Interests and Limited Partnership Interests held by the General Partner and its Affiliates and Defaulting Limited Partners shall not be included.

"**Subscription Agreements**" means the subscription agreements entered into between the Partnership and the Limited Partners pursuant to the terms of which the Limited Partners have agreed or shall agree to purchase Limited Partnership Interests.

"**Subsequent Closing Date**" has the meaning set forth in Section 4.8(a).

"**Successor General Partner**" has the meaning set forth in Section 11.1(c).

"**Suspension Period**" has the meaning set forth in Section 5.1(c).

"**Tax Matters Partner**" has the meaning set forth in Section 9.4(a).

"**Temporary Investments**" means short-term investments consisting of (a) cash, (b) U.S. government and agency obligations (which, in the case of agency obligations, are fully guaranteed as to timely payment of principal and interest by the U.S. government), (c) interest-bearing accounts and/or certificates of deposit of any U.S. bank with total equity capital in excess of $2 billion and whose short-term debt securities are rated at least P-1 by Moody's Investor Services, Inc. or A-1 by Standard & Poor's Corporation and (d) money market mutual funds with assets of not less than $2 billion, substantially all of which assets are reasonably believed by the General Partner to consist of items described in one or more of the foregoing clauses (b) and (c) and repurchase agreements maturing within 365 days.

"**Termination Event**" has the meaning set forth in Section 5.1(c).

"**Transaction Fees**" means all transaction fees, advisory fees, Break-up Fees, Directors' Fees, options, or other similar fees (but excluding the reimbursement of related expenses), received by the Investment Advisor, the General Partner or any Affiliate of the Investment Advisor or the General Partner as a result of a proposed transaction or investment by the Partnership. For purposes of this Agreement, Transaction Fees shall exclude any portion thereof that is allocable to or is based on an investment by any Parallel Entity, Alternative Investment

Vehicle, Additional Fund or co-investment vehicle as determined by the General Partner in its reasonable discretion.

"**Transfer**" means, as a noun, any voluntary or involuntary transfer, sale, pledge, assignment, hypothecation or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, assign, hypothecate or otherwise dispose of; "**Transferor**" means a Person that Transfers; and "**Transferee**" means a Person to whom a Transfer is made.

"**Two-Thirds Vote of Limited Partners**" means the affirmative vote of Limited Partners who hold at least 66-2/3% of all of the Percentage Interests held by Limited Partners. For purposes of the preceding sentence, Non-Voting Interests and Limited Partnership Interests held by the General Partner and its Affiliates and Defaulting Limited Partners shall not be included.

"**Unallocated Contributions**" means, as to each Investor, the balance of that Investor's Capital Contributions not invested in, or otherwise directly allocable to, any Investment.

"**Unallocated Expenses**" means Organizational Expenses and all Expenses not directly related to any Investment.

"**U.S. Limited Partner**" means any Limited Partner that is either a U.S. individual citizen or a corporation formed solely in the United States.

"**Valuation Date**" has the meaning set forth in Section 6.2(b)(i).

Article 2

Organization

2.1 Formation of Limited Partnership. The Partnership has previously been formed pursuant to the Act. The Original Agreement is hereby amended and restated in its entirety, and the Partnership is hereby continued. The rights and liabilities of the Partners shall be as provided for in the Act if not otherwise expressly provided for in this Agreement.

2.2 Name. The name of the Partnership is "DivcoWest Fund IV, LP." The business of the Partnership shall be conducted under such name or under such other names as the General Partner may deem appropriate upon written notice to the Limited Partners. Upon termination of the Partnership, all of the Partnership's right, title and interest in and to the use of the name, "DivcoWest Fund IV, LP" and any variation thereof, including any name to which the name of the Partnership may be changed, shall become the property of the General Partner, and the Limited Partners shall have no right and no interest in and to the use of any such name. No value shall be placed upon the name or the goodwill attached thereto for the purpose of determining the fair market value of any Partner's Capital Account or interest in the Partnership.

2.3 Office; Agent for Service of Process. The address of the Partnership's registered office in Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name and address of the registered agent in Delaware for service of process are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The General Partner may change the

registered office and the registered agent of the Partnership as the General Partner may deem appropriate upon written notice to the Limited Partners. The Partnership shall maintain a principal place of business and office(s) at such place or places as the General Partner may from time to time designate. The General Partner shall provide prompt written notice to the Limited Partners of any change in the Partnership's principal place of business.

2.4 Term. The term of the Partnership commenced upon the date of filing of the Certificate in the office of the Secretary of State of the State of Delaware pursuant to the Act and shall continue in full force and effect until [redacted] Notwithstanding the foregoing, the term of the Partnership shall not extend beyond the date of dissolution of the Partnership as contemplated by Article 10.

2.5 Purpose and Scope.

(a) Subject to the limitations set forth in this Agreement, including Sections 4.9(a) and 5.4, the purpose of the business to be conducted by the Partnership (the "**Partnership Business**") is [redacted]

(b) The Partnership's or any Alternative Investment Vehicle's interest in the items set forth in Section 2.5(a) shall be referred to collectively as "**Investments**" and each as an "**Investment,**" whether acquired by the Partnership (or together by the Partnership and any Parallel Entity) or any Alternative Investment Vehicle. For purposes of this Agreement, all assets acquired as part of a single portfolio or in a series of related transactions shall together be deemed to be a single Investment. In addition, the Partnership may deal in all manners and ways as is customary for an investment partnership, carry on any activities relating thereto or arising therefrom and do anything reasonably incidental or necessary with respect to the foregoing.

2.6 Authorized Acts. In furtherance of the Partnership Business, but subject to all other provisions of this Agreement, the General Partner, on behalf of the Partnership, is hereby authorized and empowered:

(a) To direct the formulation of investment policies and strategies for the Partnership;

(b) To investigate, select, negotiate, structure, purchase, invest in, hold, exchange and Transfer Investments and Temporary Investments;

(c) To monitor the performance of Investments and Temporary Investments, to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Investments and Temporary Investments and to take whatever action as may be necessary or advisable as determined by the General Partner in its sole and absolute discretion;

(d) To form subsidiaries in connection with the Partnership Business;

(e) To form Alternative Investment Vehicles, Holding Vehicles and other vehicles pursuant to Section 5.1(f);

(f) To enter into any kind of activity and to enter into, perform and carry out contracts of any kind necessary to, in connection with, or incidental to the accomplishment of the purposes of the Partnership, including the Advisory Agreement and Subscription Agreements or side letters with Limited Partners;

(g) To open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(h) To hire, for usual and customary payments and expenses, consultants, brokers, attorneys, accountants and such other agents for the Partnership as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Partnership;

(i) To purchase insurance policies, including for director and officer liability and other liabilities for the Partnership and any subsidiaries;

(j) To pay all Expenses of the Partnership and the General Partner in accordance with Section 4.4;

(k) To cause the Partnership to borrow money from any Person, including the General Partner and its Affiliates (subject, in the case of any such borrowing between the Partnership and the General Partner and its Affiliates, to the approval of the Advisory Committee) which borrowings (i) may be secured by Investments and (ii) shall not be incurred, without the unanimous approval of the Advisory Committee, to the extent that in the aggregate, without duplication, after giving effect to the use of any borrowings, (X) the aggregate allocable, direct or indirect, *pro rata* share of the Partnership and any subsidiary of the Partnership, in those borrowings and all other borrowings exceed [redacted] Notwithstanding the foregoing, the Partnership may enter into a credit facility ("**Credit Facility**") from time to time to enable the Partnership to pay Expenses or to

provide financing to consummate the purchase of Investments, which Credit Facility may be secured in whole or in part by a pledge by the Partnership and the General Partner of their respective interests in the right to call and collect Partners' Available Commitments and related collateral (including cash collateral). The Partnership may enter into the Credit Facility with DWF IV REIT LLC and one or more subsidiaries or other Fund Entities as guarantors or co-borrowers and will have only one such Credit Facility at any time. The [redacted] limitations on the incurrence of Partnership borrowings set forth in clause (ii) above shall not apply to (A) any borrowings under the Credit Facility and (B) the incurrence of any replacement financing of an existing borrowing if the amount of replacement financing does not exceed the existing borrowing being refinanced; [redacted] For the avoidance of doubt, while the [redacted] limitations on the incurrence of borrowings set forth in clause (ii) above do not apply to the incurrence of replacement financing as described in clause (B) above, following the closing of such replacement financing, the amount of the replacement financing allocable to the Partnership and not the previously existing financing will be included in borrowings for purposes of the application of the [redacted] limitations set forth in clause (ii) above with respect to borrowings to which the percentage limitations apply hereunder. In connection with any Credit Facility obtained by the Partnership and any subsidiary, DWF IV REIT LLC or any subsidiary or any Parallel Entity party thereto as a guarantor or co-borrower, (i) the General Partner shall be authorized to pledge, mortgage, assign, transfer and grant security interests in the right to initiate capital calls, collect the Commitments of the Partners and related rights hereunder and (ii) each Limited Partner agrees to confirm, from time to time, the terms of its Commitment to the credit provider or recipient of the guarantee, to honor capital calls made by the credit provider or recipient of the guarantee in connection with the foregoing in accordance with the terms of this Agreement, to provide financial information or such other representations or acknowledgments as the General Partner, the credit provider or recipient of the guarantee deems necessary and reasonably requests, and to execute consents, acknowledgements, estoppels or other documents as may be reasonably necessary to obtain and retain such Credit Facility, including any guarantees thereunder, including an opinion of counsel regarding the due formation, valid existence and good standing of such Limited Partner and the due authorization, valid execution and delivery of its Subscription Agreement and this Agreement. To the extent that the Partnership has outstanding obligations under a Credit Facility or guarantee secured by the right to call and collect Available Commitments of the Partners hereunder prior to the termination or expiration of the Commitment Period, each Partner shall be obligated to fund any portion of its Available Commitment without defense, counterclaim, reduction or offset of any kind (other than the defense of payment which shall be available to any Partner that has in fact already paid or funded any amount into the appropriate account), provided that such agreement to fund shall not act as a waiver of any claim that such Partner may have against any other Partner or the Partnership, and any claim the Limited Partner may have against the Partnership or any other Partner (to the extent related to the Partnership) will be subordinate to all payments due under the Credit Facility or the guarantee. Each Limited Partner shall also use reasonable efforts to provide to the Partnership, to the lender and the recipient of any guarantee, if necessary, information and representations necessary to ensure that the lending arrangement or guarantee, as applicable, will not constitute a non-exempt "prohibited transaction" under ERISA. In the

event that, as a result of any such pledge, mortgage, assignment, transfer or grant of security interest a Limited Partner makes a payment directly to a lender or recipient of a guarantee as required pursuant thereto, such payment shall be deemed to be a Capital Contribution of such Limited Partner to the Partnership.

(l) To cause the Partnership to guarantee loans or other extensions of credit and to pledge the assets of the Partnership as security for such guaranties, [redacted]

(m) To take any and all other actions which are determined by the General Partner to be necessary, convenient or incidental to the conducting of the Partnership Business.

2.7 Tax Classification of the Partnership. It is intended that the Partnership be classified as a partnership for Federal income tax purposes.

(a) Certain Tax Elections. The Partnership shall not file any election pursuant to Regulations Section 301.7701-3(c) to be treated as an entity other than a partnership. The Partnership shall not elect, pursuant to Code Section 761(a), to be excluded from the provisions of subchapter K of the Code.

(b) Publicly Traded Partnerships. [redacted]

2.8 Admission of Partners. Each Limited Partner being admitted to the Partnership on a Subsequent Closing Date shall be deemed admitted to the Partnership in accordance with Section 4.8.

2.9 Credit Facility Contributions. During the Commitment Period, the General Partner shall make capital calls from time to time under Sections 3.1 and 3.2 [redacted] to the extent necessary to repay any outstanding principal allocable to the Partnership under the Credit Facility, [redacted]

[redacted] will be designated by the General Partner at the time the Investment is made and the designation thereof will be delivered to the Partners along with the reports delivered under Section 9.1(b).

2.10 Extension of the Commitment Period. The General Partner shall have the right to extend the Commitment Period for [redacted]

Article 3

Capital Contributions

3.1 Capital Contributions by the General Partner. The General Partner shall contribute as its Capital Contribution to the Partnership an amount of cash equal to its *pro rata* share (based on Available Commitments) of the total Capital Contributions of all Partners to the Partnership less any amount of Capital Contributions of such Partners in respect of the Management Fee, at such time and in such manner as such Capital Contributions are contributed by the Limited Partners pursuant to Section 3.2. The General Partner has a Commitment equal to [redacted] as determined from time to time, and the general partner of DWF IV REIT LP has a commitment equal to [redacted] up to, together with any commitments to any other Parallel Entity, a maximum aggregate amount of [redacted] to be allocated to each of the General Partner and the general partners of DWF IV REIT LP and any other Parallel Entity *pro rata* based on the relative commitments of the limited partners of the Partnership, DWF IV REIT LP and any other Parallel Entity.

3.2 Capital Contributions by Limited Partners.

(a) Each Limited Partner shall make Capital Contributions to the Partnership upon notice (a "**Funding Notice**") from the General Partner in such amounts and at such times as the General Partner shall deem appropriate, as specified in the Funding Notice; *provided*, *however*, that (i) unless otherwise required by the Act, no Limited Partner shall be required to make a Capital Contribution (including Capital Contributions required by Section 3.5(b)) to the Partnership in excess of the Available Commitment of such Limited Partner at the time of such Capital Contribution, and (ii) no initial Capital Contribution shall be made to the Partnership by an ERISA Partner, and no ERISA Partner shall be admitted as a Limited Partner, until the General Partner has determined that accepting such Capital Contributions would not cause the assets of the Partnership to be deemed to include "plan assets" subject to ERISA or Section 4975 of the Code. Prior to such determination, the General Partner may require any Capital Contribution with respect to an ERISA Partner be contributed to an escrow account established by the General Partner which is intended to be consistent with Department of Labor Advisory Opinion 95-04A. Unless otherwise provided in this Agreement, such Capital Contributions shall, with respect to each Limited Partner, be *pro rata* in proportion to the Limited Partners' respective Available Commitments, except with respect to Management Fees, which shall be based on a Limited Partner's share of such Management Fees in accordance with Section 4.3(a).

(b) The General Partner shall give the Funding Notice in the manner specified in Section 14.1, and the Funding Notice shall specify (i) the place at which such Capital Contribution is to be made, including, if applicable, the account of the Partnership to which such Capital Contribution should be made, (ii) the amount of such Capital Contribution to be made by the Limited Partner, (iii) the aggregate amount of capital contributions to be made to the Partnership and each Parallel Entity, (iv) whether such Capital Contribution is required (A) in connection with an Investment, (B) to pay Expenses, (C) to repay any outstanding Credit Facility pursuant to Section 2.6(k) or (D) to meet any shortfall arising as a result of any Default by a Limited Partner or any permitted excuse or exclusion of a Limited Partner, (v) in the case of a Capital Contribution in connection with an Investment, the identity and a brief description of the proposed Investment, including the type of Securities to be acquired, if any (provided that such disclosure would not prejudice the Partnership or otherwise cause the Partnership, General Partner or any of its Affiliates to breach any agreement or violate any law, in which case the Partnership shall make such disclosure as promptly as reasonably practicable after the date that such disclosure would not prejudice the Partnership or otherwise cause the Partnership, the General Partner or any of its Affiliates to breach any agreement or violate any law), and (vi) the date and time at which such Capital Contribution is to be made, which time shall not be earlier than 9:00 a.m., San Francisco, California time, on the tenth Business Day after the receipt of the Funding Notice. If the General Partner deems it advisable, the General Partner may reduce the amount of or cancel any call for a Capital Contribution by giving notice to each Partner.

(c) No interest shall be paid to any Partner on any Capital Contributions.

(d) Capital Contributions made by each Partner for the purpose of funding an Investment shall be returned to such Partner if such Investment is not made [redacted] Capital Contributions made by each Partner to fund an Investment may be held in Temporary Investments prior to the making of such Investment.

(e) Capital Contributions shall be made in cash in U.S. dollars. Capital Contributions will be deemed made on the later of the date received by the Partnership or the date specified in the Funding Notice of when the contribution is due, and the deemed date of contribution will be used in calculating the Preferred Return.

3.3 Withdrawals. On the Initial Closing Date, the Initial Limited Partner shall be deemed to have withdrawn from the Partnership. Upon such withdrawal, the Initial Limited Partner shall cease to be a Limited Partner, the capital of the Initial Limited Partner shall be returned without interest or deduction and the Initial Limited Partner shall have no further rights, interests or liabilities of any kind whatsoever as a Limited Partner. Unless the context otherwise specifically requires, references in this Agreement to the Limited Partners, their capital and their rights and obligations shall not be references to the Initial Limited Partner. Except as otherwise expressly provided in this Agreement, no Partner shall have any right (a) to withdraw as a Partner from the Partnership, (b) to withdraw from the Partnership all or any part of such Partner's Capital Contributions, (c) to receive property other than cash in return for such Partner's Capital Contributions or (d) to receive any distribution from the Partnership.

3.4 Liability of Partners.

(a) Except as provided in the Act, no Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership whatsoever. Each of the Partners acknowledges that its Capital Contributions are subject to the claims of any and all creditors of the Partnership to the extent provided by the Act and other applicable law; provided, however, that obligations of the Partners to make Capital Contributions or other payments under this Agreement are for the exclusive benefit of the Partnership and the credit providers under the Credit Facility, as the case may be, and not for the benefit of any other creditor of the Partnership, and no such other creditor is intended to be a third party beneficiary of this Agreement nor will any other creditor have any right to require any Partner to make a Capital Contribution.

(b) Except as required by the Act, other applicable law or as otherwise expressly set forth herein, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to such Limited Partner pursuant hereto.

(i) If, notwithstanding anything to the contrary contained herein, it is determined under applicable law that any Limited Partner has received a distribution which is required to be returned to or for the account of the Partnership or Partnership creditors, then the obligation under applicable law of any Limited Partner to return all or any part of a distribution made to such Limited Partner shall be the obligation of such Limited Partner and not of any other Partner.

(ii) Any amount returned by a Limited Partner pursuant to this Section 3.4(b) shall be treated as a Capital Contribution to the Partnership.

(iii) No amount shall be required to be returned by a Limited Partner pursuant to this Section 3.4(b) after the termination, dissolution, liquidation and winding up of the Partnership.

(c) To the fullest extent permitted by law, no Limited Partner or any Advisory Committee member shall have a fiduciary duty to the Partnership or any other Partner or to DWF IV REIT LLC, any Parallel Entity or any limited partner, member, shareholder or other equity holder thereof, and each Limited Partner and Advisory Committee member shall have the right to consider its own best interest (or, in the case of an Advisory Committee member, the best interest of the Limited Partner that it represents) in all cases, including voting on, and granting or withholding approvals of, any matter.

3.5 Defaulting Limited Partners.

(a) If at any time a Limited Partner shall fail to make an otherwise required Capital Contribution to the Partnership within [redacted] following notice by the General Partner of such Default (a "**Defaulting Limited Partner**"), the General Partner may, or may not, in its sole and absolute discretion, take any of the following:

(i) cause the Partnership to redeem the Limited Partnership Interest of the Defaulting Limited Partner, including in either case any right to future distributions of the Partnership, upon payment to the Defaulting Limited Partner of an amount (the "**Default**

Redemption Amount") equal to [redacted] of its Capital Account balance (computed assuming that each Investment has been sold at the lower of historical cost or the most recent valuation of such Investment pursuant to Section 9.1(d), if such Investment has been the subject of such valuation), net of all liabilities of the Partnership attributable to the Limited Partnership Interest of such Defaulting Limited Partner; provided that the General Partner shall notify the Defaulting Limited Partner of any such Default Redemption Amount and such notice shall be conclusive in the absence of manifest error;

(ii) offset or withhold any distributions to the Defaulting Limited Partner in accordance with Section 6.3;

(iii) collect the amount of such Default and any costs of collection associated therewith plus interest commencing on the date such Capital Contribution was due at the lesser of (A) the rate of 20% per annum and (B) the maximum rate permitted by applicable law (such default amount, together with any associated collection costs, including attorneys' fees and expenses, plus interest being the "**Default Amount**") plus any other liability or obligation incurred by the Partnership in connection with such Default; or

(iv) any other actions set forth in this Section 3.5.

In addition, while the Default Amount remains outstanding, the Defaulting Limited Partner shall have no right to participate in a vote on matters on which the Defaulting Limited Partner would otherwise be entitled to vote.

(b) The failure of a Defaulting Limited Partner to make a required Capital Contribution will not relieve the non-defaulting Partners of their obligations to fund all required Capital Contributions. In addition, the General Partner, in its sole and absolute discretion, may require the non-defaulting Partners to make Capital Contributions to the Partnership to make up any shortfall in Capital Contributions resulting from the failure of the Defaulting Limited Partner to fund its required amount; [redacted] shall be an amount from each non-defaulting Partner which bears the same ratio to the aggregate of the additional amounts payable by all non-defaulting Partners as the non-defaulting Partner's Available Commitment bears to the Available Commitments of all non-defaulting Partners [redacted] the Commitments of the non-defaulting Partners will not be increased as a result of any such Default by a Defaulting Limited Partner; [redacted] If the non-defaulting Partners are required to make additional Capital Contributions pursuant to this Section 3.5(b), the General Partner shall deliver to such Partners an additional Funding Notice in accordance with Section 3.2(a), except that such additional Funding Notice may require such additional Capital Contributions to be made not earlier than 9:00 a.m., San Francisco, California time, on the tenth Business Day after such Partner's receipt of such Funding Notice, without regard to the restrictions set forth in Section 3.2(b)(iv).

(c) If the General Partner redeems a Defaulting Limited Partner's Limited Partnership Interest or cancels the remaining balance of a Defaulting Limited Partner's Available Commitment pursuant to Section 3.5(a)(i), notwithstanding the time limitation for admission of Additional Limited Partners set forth in Section 4.8(a), the General Partner may, in its sole and absolute discretion, offer any Person the right to subscribe for such Defaulting Limited Partner's redeemed Limited Partnership Interest or cancelled Available Commitment and, if such Person is not an existing Limited Partner, be admitted as a substituted Limited Partner of the Partnership in accordance with Section 12.3.

(d) Each Defaulting Limited Partner hereby consents to the application to it of the remedies provided in this Section 3.5 and in Section 3.6 in recognition that, in addition to the actual damages suffered by the Partnership, the Investment Advisor and their respective Affiliates as a result of a breach hereof by a Defaulting Limited Partner (including any fee payable to the General Partner, the Investment Advisor or their respective Affiliates by, or profits of the Partnership allocable to the General Partner with respect to, such Defaulting Limited Partner), the General Partner and the Partnership may have no adequate remedy at law for a breach hereof except for ascertainable damages and that other damages resulting from such breach may be impossible to ascertain at the time hereof or of such breach. No right, power or remedy conferred upon the General Partner in this Section 3.5 and in Section 3.6 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 3.5, in Section 3.6 or now or hereafter available at law or in equity or by statute or otherwise, all of which are retained. No course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 3.5, in Section 3.6 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.

(e) Any Defaulting Limited Partner shall have no interest in each Investment to which its Default relates and the interest of each Partner that makes a Capital Contribution with respect to each of these Investments shall be determined in proportion to the Capital Contributions of all Partners in respect of these Investments.

3.6 Redemption in Certain Events. If any Limited Partner shall, after being admitted to the Partnership, (a) in the case of any Limited Partner that is an individual, become the subject of a proceeding or investigation brought by a governmental agency or authority alleging violations by such Limited Partner of, or (b) in the case of any Limited Partner, (i) be convicted or plead guilty or no contest in a criminal proceeding (not involving solely a misdemeanor) for violating, or (ii) become subject to a judgment, decree or order enjoining future violations of, or prohibiting activities subject to or otherwise finding that such Limited Partner has violated, the securities laws of the United States or any state thereof or of any non-United States country, the Partnership may redeem the Limited Partnership Interest of such Limited Partner (the "**Redeemed Partner**"), including any right to future distributions of the Partnership, upon payment to such Redeemed Partner of an amount (the "**Redemption Amount**") equal to its Capital Account balance (computed assuming that each Investment has been sold at its Fair Market Value), net of any liabilities of the Partnership attributable to such Redeemed Partner's Limited Partnership Interest. In connection with any such redemption, the General Partner shall notify such Redeemed Partner of the Redemption Amount and such notice shall be conclusive in

the absence of manifest error. In lieu of any such redemption, the General Partner may permit one or more existing Limited Partners (or if existing Limited Partners do not acquire all of the Redeemed Partner's Limited Partnership Interest, one or more substituted Limited Partners) to acquire such Redeemed Partner's Interest (provided that no such acquisition will be consummated if it would either (A) result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or (B) cause the Partnership's assets to be deemed to include "plan assets" subject to ERISA or Section 4975 of the Code), by paying to the Redeemed Partner an aggregate amount not less than the Redemption Amount and if not an existing Limited Partner, be admitted as a substituted Limited Partner of the Partnership in accordance with Section 12.3.

Article 4

Management

4.1 Management and Control of Partnership.

(a) Subject to the provisions of this Agreement, the General Partner shall have the exclusive right to manage and control the Partnership. Except as otherwise specifically provided herein, the General Partner shall have the right to perform all actions necessary, convenient or incidental to the accomplishment of the purposes and authorized acts of the Partnership, as specified in Sections 2.5 and 2.6, and shall possess and may enjoy and exercise all of the rights and powers of a general partner as provided in and under the Act. Notwithstanding anything to the contrary contained herein, the determination of the character of any distribution for all purposes may be determined by the General Partner in its sole and absolute discretion.

(b) No Limited Partner shall participate in or have any control over the Partnership Business. The Limited Partners hereby consent to the exercise by the General Partner of the powers conferred on the General Partner by this Agreement. The Limited Partners shall not have any authority or right to act for or bind the Partnership. Notwithstanding anything to the contrary contained herein, in no event shall a Limited Partner, the Investment Advisor, a member of the Investment Committee or a member of the Advisory Committee be considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of its duties, or otherwise. Notwithstanding anything to the contrary contained herein, the Limited Partners, the Investment Advisor, the members of the Investment Committee and the members of the Advisory Committee shall not be deemed to be participating in the control of the business of the Partnership within the meaning of the Act as a result of any actions taken by a Limited Partner, the Investment Advisor, the Investment Committee or a member thereof or the Advisory Committee or a member thereof under this Agreement.

(c) Subject to Section 4.9(f), the General Partner is authorized to employ, engage and dismiss, on behalf of the Partnership, any Person, including an Affiliate of any Partner, to perform services for, or furnish goods to, the Partnership; *provided, however,* if the General Partner contracts out its duties hereunder, any fees paid to such sub-contractor for such services shall be the sole responsibility of the General Partner if they are not Expenses payable by the Partnership. Without limiting the foregoing, the Partners hereby acknowledge that the Partnership has appointed the Investment Advisor to act as the investment advisor of the

Partnership pursuant to the terms of the Advisory Agreement. The Investment Advisor shall be primarily responsible for [redacted] The appointment of the Investment Advisor shall not release the General Partner from its duties and obligations under this Agreement. The Investment Advisor may sub-contract all or a portion of such services on terms acceptable to the Investment Advisor in its sole and absolute discretion, *provided that*, such sub-contract may not release the Investment Advisor from its duties and obligations under the Advisory Agreement. Any fees paid to any such sub-advisors for such services shall be the sole responsibility of the Investment Advisor.

(d) [redacted]

4.2 Actions by General Partner.

(a) Except as may be expressly limited by the provisions of this Agreement, the General Partner is specifically authorized to act alone to execute, sign, seal and deliver in the name and on behalf of the Partnership any and all agreements, certificates, instruments or other documents requisite to carrying out the intentions and purposes of this Agreement and of the Partnership.

(b) The General Partner may enter into, terminate or approve any modifications or amendments of, any agreement for management or investment services, including the Advisory Agreement, and execute all rights of the Partnership with regard to the foregoing.

4.3 Management Fee.

(a) Subject to Sections 4.3(b) and 4.3(c), as consideration for the investment advisory services to be provided pursuant to the Advisory Agreement, the Partnership shall pay to the Investment Advisor out of Capital Contributions made by the Limited Partners or funds of the Partnership (based on each Limited Partner's allocable share of such funds, which shall be calculated as if such funds were distributed to each such Limited Partner and re-contributed in respect of the Management Fee), quarterly in advance in each Fiscal Year, a management fee

(the "**Management Fee**") equal to 1.5% per annum of the Funded Commitments of the Limited Partners.

The Management Fee will be payable in advance based on the General Partner's estimate of the average daily balance of Funded Commitments for the upcoming quarter. At the end of that quarter, the General Partner will calculate the actual average daily balance of Funded Commitments and the Investment Advisor will make an appropriate adjustment to the Management Fee for the following quarter or, if the Partnership has completed its liquidation, the Investment Advisor shall refund to the Limited Partner any excess Management Fee, or the Limited Partner shall pay to the Investment Advisor any deficiency in the Management Fee based upon the actual average daily balance.

The Management Fee shall commence to accrue on the first date there is a Funded Commitment hereunder and shall cease to accrue on the date on which the Partnership completes its liquidation as provided in Article 10. Other than with respect to the Management Fee payable by the Partnership on the Initial Closing Date and any Subsequent Closing Date, the Management Fee shall be payable each January 1, April 1, July 1 and October 1 (the date of each such payment, including payment of the initial Management Fee, a "**Payment Date**"). The Management Fee for any period in which the Investment Advisor serves as advisor for less than a full quarterly period shall be prorated on the basis of the number of days in such period compared to the number of days the assets were managed by the Investment Advisor during such period.

(b) The Investment Advisor, the General Partner or any of their respective Affiliates shall have the right to contract for and receive Transaction Fees from any Person in connection with the activities of the Partnership; *provided*, *however*, that any Transaction Fees earned by the Investment Advisor, the General Partner or any of their respective Affiliates shall be applied (without duplication) to reduce any unpaid future Management Fee payable by the Partnership to the Investment Advisor. The amount of that reduction will be allocated amongst the Limited Partners *pro rata* based on their respective Commitments and the allocated amount will be applied to each Limited Partner's share of any unpaid future Management Fee.

(c) Any and all payments made by the Partnership (whether from Capital Contributions made by the Partners, Reserves or any other sources) in respect of Organizational Expenses in excess of its proportionate share of [redacted] (based upon the same allocation as the Organizational Expenses are allocated to the Partnership as set forth in the Investments Agreement) and the total amount of payments made by the Partnership (whether from Capital Contributions made by the Partners, Reserves or any other sources) in respect of placement agent costs and placement agent fees shall reduce, on a dollar for dollar basis, the amount of unpaid future Management Fees payable by the Partnership to the Investment Advisor, such reduction to be allocated amongst the Limited Partners *pro rata* based on their respective Commitments and that allocated amount to be applied to each Limited Partner's share of any unpaid future Management Fee.

(d) To the extent that the Management Fee is not reduced as of any given Payment Date pursuant to Section 4.3(b) or 4.3(c) (or any portion thereof determined with respect to a previous Payment Date and carried over to the current Payment Date pursuant to this

sentence) because the Management Fee has been reduced to zero, the excess shall be carried over to the next succeeding Payment Date (and, if necessary, to one or more subsequent Payment Dates) and applied as a reduction of the Management Fee, but not below zero, for such succeeding Payment Date (or a subsequent Payment Date), such reduction to be applied to each Limited Partner's share of any unpaid future Management Fee as described under Section 4.3(b) and 4.3(c). If at the earlier of the removal of the General Partner pursuant to Section 11.2 and the date on which the Partnership completes its liquidation there remain Transaction Fees, placement agent costs and placement agent fees or excess Organizational Expenses that have not been utilized to reduce Management Fees pursuant to Section 4.3(b) or 4.3(c) then, in the case of Transaction Fees, the Investment Advisor, General Partner or their respective Affiliates, as applicable, shall pay to the Partnership such unutilized amount of the Transaction Fee it has received and, in the case of placement agent costs and placement agent fees and excess Organizational Expenses, the General Partner shall pay to the Partnership such unutilized amount of placement agent costs and placement agent fees and the excess Organizational Expenses. The Partnership shall not have any right to receive payment in respect of all or any portion of the Management Fee or Transaction Fees, except, with respect to Transaction Fees, as stated in this Section 4.3(d).

(e) Unless otherwise consented to by a [redacted] if the General Partner is removed as a general partner of the Partnership in accordance with the provisions of Section 11.2, the Management Fee shall cease to be payable hereunder.

4.4 Partnership Expenses. Subject to the allocation of expenses in the Investments Agreement, in the reasonable discretion of the General Partner, the Partnership shall pay or reimburse the General Partner, the Investment Advisor, the Tax Matters Partner, members of the Investment Committee and the Advisory Committee and their respective Affiliates and their respective officers, directors, employees, agents, advisors, shareholders, partners, managers and members for any and all expenses, costs and liabilities incurred by them in the conduct of the Partnership Business and the business of its subsidiaries in accordance with the provisions hereof ("**Expenses**"), including by way of example and not limitation:

(a) Organizational Expenses. Expenses, costs and liabilities incurred in connection with (i) the offering and sale of ownership interests in the Partnership, DWF IV REIT LLC, DWF IV REIT LP, and any Parallel Entity, (ii) the organization of the Partnership, DWF IV REIT LLC, DWF IV REIT LP, any Parallel Entity and the General Partner, the Investment Advisor and their respective Affiliates and (iii) the negotiation, execution and delivery of this Agreement, the partnership agreement of DWF IV REIT LP and limited liability company agreement of DWF IV REIT LLC and the limited partnership agreement, limited liability company agreement or other similar agreement in respect of any Parallel Entity, the Advisory Agreement, the Investments Agreement and any related or similar documents, including any related legal and accounting fees and expenses, travel expenses and filing fees ("**Organizational Expenses**").

(b) Operating Expenses. Expenses, costs and liabilities incurred in connection with the operation of the Partnership and its subsidiaries and their respective Investments and the performance by the General Partner, the Investment Advisor, the Partnership and its subsidiaries and their respective Affiliates of their respective obligations under this Agreement, the Advisory

Agreement and the Investments Agreement, including (i) the organization of any Alternative Investment Vehicle or any subsidiary, including documentation related thereto, (ii) the Management Fee and all expenses, costs and liabilities incurred in connection with the identifying, structuring, negotiating, making, monitoring, financing, hedging, sale, proposed sale, other disposition or valuation of Investments and Temporary Investments or Investments and Temporary Investments considered for the Partnership (including due diligence in connection therewith), including, but not limited to, legal, accounting, audit and other expenses (to the extent not subject to reimbursement), (iii) expenses and costs incurred in connection with capital improvements, tenant improvements and other inducements, (iv) costs and liabilities incurred in connection with litigation or other extraordinary events, D&O liability and other insurance and, subject to Sections 4.6 and 4.7, indemnity expenses, (v) all taxes, fees and other governmental charges payable by the Partnership, expenses incidental to the transfer, servicing and accounting for the Partnership's cash and Securities, including all charges of depositories and custodians, and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership, (vi) travel and communications expenses, (vii) all expenses and costs associated with meetings of the Limited Partners, (viii) all expenses and costs of the Advisory Committee and the Investment Committee, (ix) expenses and costs of subsidiaries or other affiliated entities owned in whole or in part by the Partnership created to facilitate investments by the Partnership which otherwise would be incurred in connection with any Investments or Temporary Investments, (x) brokerage commissions, custodial expenses, appraisal fees and other investment costs actually incurred in connection with actual Investments and Temporary Investments, (xi) expenses of liquidating the Partnership and its subsidiaries, (xii) routine administrative expenses of the Partnership, its subsidiaries and the Tax Matters Partner, including, but not limited to, the cost of the preparation of the annual audit, periodic financial and tax reports (including those set forth in Section 4.4(d) but excluding the costs of internally preparing the reports to the Limited Partners required by this Agreement), Returns, cash management expenses and legal expenses and (xiii) all expenses incurred in connection with, and any principal, interest or other amounts owing in respect of, any indebtedness or guarantees of the Partnership or any Credit Facility or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Partnership or related to any Investment (or any underlying asset)). Notwithstanding the foregoing, the Partnership shall not be responsible for payment, directly or indirectly, of the following expenses, and such payment shall not be borne by or reimbursed by the Partnership:

(A) ordinary operating and overhead expenses of the General Partner or the Investment Advisor;

(B) lease or other payments for the Partnership's, if any, the General Partner's or the Investment Advisor's office space, utilities and office equipment; and

(C) salaries and benefits of their respective directors, managers, officers and employees.

(c) Broken Deal Expenses. Third-party expenses incurred as a result of a proposed transaction or investment by the Partnership that is not consummated, to the extent not reimbursed by the entity in which the Partnership would have made an investment. For purposes

of this Agreement, such expenses shall exclude any portion thereof that is allocable to or is based on an investment by Parallel Entity, Alternative Investment Vehicle, Additional Fund or co-investment vehicle, as determined by the General Partner in its reasonable discretion.

(d) Accounting Expenses. Expenses incurred in connection with the maintenance of the Partnership's books of account and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or by any governmental authority with jurisdiction over the Partnership (including fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports called for by Section 9.1, but excluding the costs of internally preparing the reports to the Limited Partners under this Agreement, and any fees or imposts of a governmental authority imposed in connection with such books and records and statements).

[redacted]

(e) Placement Agent Costs and Fees. Subject to Section 4.3(c), the Partnership's allocable portion of all placement agent costs and placement agent fees shall be paid and borne by the Partnership.

4.5 Segregation of Funds. Partnership funds shall be kept exclusively in one or more bank or brokerage accounts in the name of the Partnership or its designee. No funds of the General Partner or any of its Affiliates shall be kept in such accounts.

4.6 Exculpation. Subject to applicable law, no Indemnified Party shall be liable, in damages or otherwise, to the Partnership, the Limited Partners or any of their Affiliates for any act or omission performed or omitted by any of them,

[redacted]

4.7 Indemnification.

(a) To the fullest extent permitted by applicable law, the Partnership shall and does hereby agree to indemnify and hold harmless and pay all judgments and claims against the General Partner (including the General Partner in its role as Tax Matters Partner), the Investment Advisor, any member of the Investment Committee, any member of the Advisory Committee (and the Person it represents), any of their respective Affiliates, and any of their respective officers, directors, employees, shareholders, partners, managers and members, and Constituent Members thereof, and, as determined by the General Partner in its sole and absolute discretion, consultants or agents (the "**Indemnified Parties**", each of which shall be a third party beneficiary of this Agreement solely for purposes of this Section 4.7 and Section 4.6), from and against any loss or damage incurred by them or, to the extent an Indemnified Party may suffer any loss or damage (other than in connection with any loss or damage incurred by the Partners generally), incurred by the Partnership, for any act or omission taken or suffered by the Indemnified Parties in connection with the Partnership Business (including acting as a director, officer, manager or member of an Investment), including costs and reasonable attorneys' fees and any amount expended in the settlement of any claims or loss or damage, [redacted]

(b) The General Partner shall have the right and authority to require to be included in any and all Partnership contracts that it shall not be personally liable thereon and that the person or entity contracting with the Partnership look solely to the Partnership and its assets for satisfaction.

(c) The satisfaction of any indemnification obligation pursuant to Section 4.7(a) shall initially be from Partnership funds. In the event the Partnership has insufficient funds to pay any indemnification obligation pursuant to Section 4.7(a), for the purpose of paying their respective share of the Partnership's indemnification obligations, the General Partner shall give a Funding Notice that the Partners shall make Capital Contributions

up to the amount of their respective Available Commitments, [redacted] If thereafter additional funds are required [redacted] the General Partner shall then recall distributions made to each Partner in accordance with the amount by which such obligation would have reduced the cumulative distributions received by such Partner pursuant to this Agreement had such obligation been incurred prior to the time such distributions were made, [redacted]

(d) Expenses reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount to the extent that it shall be determined upon final adjudication after all appeals have been exhausted that such Indemnified Party is not entitled to be indemnified hereunder; [redacted] *provided that*, the Indemnified Party shall be reimbursed for expenses reasonably incurred in defense or settlement of a claim if it is determined that such party is entitled to indemnification hereunder. No advances shall be made by the Partnership under this Section 4.7(d) without the prior written approval of the General Partner.

(e) (i) If the Partnership is obligated to pay any amount to a governmental agency or any other Person (or otherwise makes a payment) because of a Partner's status or otherwise specifically attributable to a Partner (including Federal withholding taxes with respect to non-United States partners, state personal property taxes and state and local unincorporated business taxes) and the payment has not been withheld by the Partnership from a distribution to that Partner, then such Partner (the "**Indemnifying Partner**") shall indemnify the Partnership in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). At the option of the General Partner, the amount to be indemnified may be charged against the Capital Account of the Indemnifying Partner, and, either:

(A) promptly upon notification of an obligation to indemnify the Partnership, the Indemnifying Partner shall make a cash payment to the Partnership equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Partner's Capital Account but shall not be deemed a Capital Contribution hereunder), or

(B) the Partnership shall reduce subsequent distributions which would otherwise be made to the Indemnifying Partner until the Partnership has recovered the amount to be indemnified (*provided*, *however*, that the amount of such

reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Indemnifying Partner's Capital Account).

(ii) A Partner's indemnification obligation to the Partnership under this Section 4.7(e) and its obligation to return distributions under Section 4.7(c) shall survive the termination, dissolution, liquidation and winding up of the Partnership and, for purposes of this Section 4.7(e) and Section 4.7(c), the Partnership shall be treated as continuing in existence. The Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 4.7(e) and Section 4.7(c), including instituting a lawsuit to enforce such obligation with interest calculated at a rate equal to 20% per annum (but not in excess of the highest rate per annum permitted by law).

4.8 Subsequent Closings.

(a) Additional Limited Partners. The General Partner may admit additional limited partners of the Partnership ("**Additional Limited Partners**") from time to time on or before the date that is [redacted] (each such date upon which an Additional Limited Partner is admitted to the Partnership, a "**Subsequent Closing Date**"), [redacted] Each such Additional Limited Partner shall contribute to the Partnership, on the date of its admission to the Partnership, an amount equal to (A) the Capital Contributions such Additional Limited Partner would have made had it been admitted to the Partnership at the Initial Closing Date less such Additional Limited Partner's *pro rata* share of any Distributable Proceeds distributed under Section 6.1 to Partners admitted in prior closings representing a return of Capital Contributions, plus (B) interest on the average daily balance of the resultant amount derived from the calculations described in the foregoing clause (A) at [redacted] (prorated based upon the actual number of days elapsed since the dates the Capital Contributions described in clause (A) above would have been made had the Additional Limited Partner been admitted at the Initial Closing Date) ("**Notional Interest**"), as reduced by (but not below zero) the Additional Limited Partner's *pro rata* share of any Distributable Proceeds distributed under Section 6.1 to the Partners representing a return on such Partners' Capital Contributions (which amount shall be deducted from the amount the Additional Limited Partner is obligated to pay under clause (A) above, to the extent it exceeds the Notional Interest). The Additional Limited Partner shall be treated as having been admitted to the Partnership as of the Initial Closing Date. Any contribution in respect of Notional Interest shall not reduce the Available Commitment of the Additional Limited Partner.

(b) Increases in Commitments. In the event that any Limited Partner or its applicable Affiliate has increased its commitment to DWF IV REIT LLC in accordance with the terms of DWF IV REIT LLC's limited liability company agreement, then the Limited Partner shall be deemed to have increased its Commitment hereunder consistent with the definition of "Commitment" hereunder. For purposes of this Section 4.8, a Limited Partner that increases its Commitment shall be treated as an Additional Limited Partner with respect to the amount by which its Commitment increased.

(c) Execution of Documents. Each Additional Limited Partner shall execute and deliver a written instrument satisfactory to the General Partner in its sole and absolute discretion, whereby such Additional Limited Partner becomes a party to this Agreement, as well as any other documents (including a Subscription Agreement) required by the General Partner. Upon execution and delivery of a counterpart of this Agreement and acceptance thereof by the General Partner, such Person shall be admitted as a Limited Partner. Each such Additional Limited Partner shall thereafter be entitled to all the rights and subject to all the obligations of Limited Partners as set forth herein.

(d) Use of Proceeds. Capital Contributions made pursuant to this Section 4.8 attributable to the Management Fee, together with an allocable portion of any Notional Interest, shall be paid to the Investment Advisor. Proceeds from all other Capital Contributions made pursuant to this Section 4.8 shall be distributed to the Partners that participated in prior closings, *pro rata*, based upon their respective Capital Contributions made to the Partnership prior to such Subsequent Closing Date. Such distributed amounts, other than any portion attributable to Notional Interest, may be redrawn by the Partnership in accordance with Section 3.2.

(e) Tax and Accounting Treatment. For purposes of this Agreement and for all accounting and tax reporting purposes, amounts distributed to existing Partners pursuant to Section 4.8(d) shall be treated, in accordance with Code Section 707(a), as the purchase of a *pro rata* portion of Partnership interests by the Additional Limited Partners (or existing Limited Partners increasing their Commitments) from previously admitted Partners and, to the extent applicable, Partners who do not increase their Commitments. Each Additional Limited Partner shall succeed to an allocable portion of the existing Partners' Capital Contributions and Capital Accounts. No portion of any Notional Interest contributed shall be credited to the Capital Account of an Additional Limited Partner and no portion shall enter into the computation of Net Income or Net Loss.

4.9 Certain Related Entities and Transactions.

(a) (i) The Partnership will invest with any applicable Parallel Entity and bear its allocable share of expenses in accordance with the Investments Agreement. The General Partner shall have the discretion to take such actions as it deems necessary or advisable in order to carry out the intent of the Investments Agreement, including allocating expenses among the Partnership, DWF IV REIT LLC and each applicable Parallel Entity and making transfers related thereto with any Parallel Entity in order to effect the terms of that agreement.

(ii) The limited partnership agreement or other governing document of any Parallel Entity shall be on terms that provide, in the aggregate, substantially identical economic rights and obligations as set forth hereunder and under the limited liability company agreement of DWF IV REIT LLC. The General Partner shall disclose to the Limited Partners the formation and capitalization of, and the identity of investors in, any Parallel Entity and the participation of any such Parallel Entity in any Investment within a reasonable period of time after the formation of such Parallel Entity or the making of such Investment, as the case may be. To the fullest extent permitted by law, no Limited Partner shall assume any fiduciary duty to any limited partner or other beneficial owner of any Parallel Entity.

(iii) The General Partner shall, to the extent practicable, manage the affairs of the Partnership and the Parallel Entities such that (A) all calls for additional capital contributions to and all distributions by the Partnership, DWF IV REIT LLC and any applicable Parallel Entities shall be effected contemporaneously, (B) the Advisory Committee shall serve as the Advisory Committee for the Partnership, DWF IV REIT LLC and each Parallel Entity, (C) any waiver, modification, termination or amendment of any term and provision of this Agreement which has a material impact on the members, partners or other beneficial owners of DWF IV REIT LLC, or any Parallel Entity shall be effected contemporaneously with a similar waiver, modification, termination or amendment of the terms and provisions of the corresponding governing documents of DWF IV REIT LLC, or any Parallel Entity, (D) whenever any vote or consent under this Agreement requires the vote or consent of Limited Partners holding at least a certain aggregate amount of Percentage Interests, the governing documents of DWF IV REIT LLC, and the Parallel Entities will require a similar percentage of the beneficial owners thereof for any similar vote or consent thereunder, and (E) the Partnership shall not pay in excess of its *pro rata* share (as set forth in the Investments Agreement) of any indemnification obligation or other obligation under Section 4.7. Notwithstanding the foregoing, (1) the Partnership, DWF IV REIT LLC, and each Parallel Entity shall have separate and distinct rights, powers, duties and obligations and shall not share in each other's profits and losses and (2) the assets of the Partnership shall be held and accounted for separately from the assets of DWF IV REIT LLC, and each Parallel Entity and the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to any of DWF IV REIT LLC, and each Parallel Entity shall be enforceable only against the assets of such entity and not against the assets of the Partnership, *provided, that*, each of the Partnership, DWF IV REIT LLC, and any Parallel Entity may be borrowers under one or more Credit Facilities (but not more than one at any one time) and the obligations for repayment of borrowings and other liabilities thereunder may be joint and several but that the allocation of expenses related thereto, and the allocation of liability for the repayment of borrowings thereunder, among the Partnership, DWF IV REIT LLC, and any Parallel Entity will be as set forth in the Investments Agreement.

(b) The General Partner and/or the Investment Advisor or any of their respective Affiliates or the Senior Principals may sponsor, form or manage Additional Funds, any Fund Entity, any Alternative Investment Vehicle, Market Street Capital Partners and DivcoWest Fund III, with investment objectives that may be similar to, different from or overlap with those of the Partnership; *provided*, *however*, that none of the General Partner, the Investment Advisor or any of their respective Controlled Affiliates nor the Senior Principals (as long as the Senior Principals are actively involved in the management of the General Partner or the Investment Advisor or, [redacted] may [redacted] any Additional Fund with substantially similar investment objectives as the Partnership before the Release Date. The General Partner will not allocate any investment opportunity [redacted] to any Additional Fund until such time as (i) the Partnership no longer has sufficient capital available to participate in new investment opportunities within the scope of the Partnership's Investment Objectives, as determined in the reasonable discretion of the General Partner [redacted] (ii) the Partnership has reached a limit under Section 5.4 which would otherwise preclude the Partnership from pursuing such investment opportunity [redacted] or (iii) the

Commitment Period has expired or been terminated pursuant to this Agreement. If the Partnership no longer has sufficient capital to participate in investments the General Partner may offer any opportunities to an Additional Fund.

(c) [redacted]

(d) Notwithstanding anything to the contrary contained herein, the General Partner may, on behalf of the Partnership, enter into (i) a property management agreement, which may provide for property management and construction management services, and any services related or incidental thereto and (ii) a leasing agreement, which may provide for leasing services and any services related or incidental thereto, each with an Affiliate of the General Partner [redacted]

(e) [redacted]

(f) Except as set forth in Section 4.9(d), none of the General Partner, the Investment Advisor or their respective Affiliates shall (i) provide goods or services to, or (ii) engage in any material transaction with, the Partnership or any Investment for material compensation in addition to the compensation provided for in this Agreement, the limited partnership agreement of DWF IV REIT LP and limited liability company agreement of DWF IV REIT LLC or the partnership agreement, limited liability company agreement or other similar

agreement in respect of any Parallel Entity or any Alternative Investment Vehicle (*provided, however*, the compensation in the agreements of any applicable Parallel Entity or any Alternative Investment Vehicle shall be consistent in amount and terms with compensation otherwise due hereunder and, in the case of an Alternative Investment Vehicle, will be in lieu of compensation under this Agreement), unless [redacted]

[redacted]

4.11 Advisory Committee.

(a) Appointment of Members, Etc. The General Partner, together with DWF IV REIT LLC, DWF IV REIT LP and each Parallel Entity, will establish an advisory committee (the "**Advisory Committee**") which shall at all times have [redacted] voting members appointed by the General Partner and the general partner or manager, as applicable, of each other establishing entity. Each of the voting members of the Advisory Committee shall be representatives of the Limited Partners, any Parallel Entities and the members or limited partners of DWF IV REIT LLC and DWF IV REIT LP. In addition, one representative of the Investment Advisor shall serve as an ex officio, non-voting member and chairman of the Advisory Committee. No Limited Partner, Parallel Entity or member or limited partner of DWF IV REIT LLC or DWF IV REIT LP shall have more than one representative on the Advisory Committee. No voting member of the Advisory Committee may be an Affiliate of the General Partner. Each Person appointed to the Advisory Committee shall serve until the earliest of (i) his or her death, resignation or removal, and (ii) the date the Partnership disposes of its last Investment. Any member of the Advisory Committee may resign by giving the General Partner 30 days' advance written notice, and shall be deemed removed if the Limited Partner that the member represents (A) becomes a Defaulting Limited Partner (or a limited partner or member, as the case may be, with a comparable status under the governing documents of DWF IV REIT LLC or any Parallel Entity) or [redacted]

[redacted] Any member of the Advisory Committee may be removed by the General Partner, together with the general partner or manager, as applicable, of each other entity responsible for establishing the Advisory Committee, upon 30 days' advance written notice. Upon the death, resignation or removal of a member of the Advisory Committee, or if the General Partner wishes to appoint an additional member to the Advisory Committee without exceeding the designated limit, the General Partner, together with the general partner or manager, as applicable, of each other entity responsible for establishing the Advisory Committee, shall appoint a replacement member or such additional member.

(b) Scope of Authority. The Advisory Committee shall be responsible for providing such advice and counsel as is requested by the General Partner in connection with matters relating to the Partnership. The General Partner shall present to the Advisory Committee, in advance, for its review and approval, any situation or transaction involving a conflict of interest (or a substantial risk of conflict [redacted]

[redacted] As the foregoing decisions relate to the Investments held by the Partnership and one or more Parallel Entities, the Advisory Committee as a whole should consider those matters. However, if any matter presented to the Advisory Committee relates solely to one entity, only the representatives of the limited partners or members of that entity (or DWF IV REIT LLC in the case of DWF IV REIT LP) may vote on that matter.

In addition, (I) fees charged in connection with any property management agreement or leasing agreement entered into on behalf of the Partnership with an Affiliate of the General Partner shall be subject to review and modification by the Advisory Committee in accordance with Section 4.9(e) and (II) the Advisory Committee may elect to terminate [redacted] and (y) the Advisory Agreement upon the removal of the General Partner in accordance with Section 11.2, *provided that*, the Advisory Agreement may not be terminated hereunder if the requisite consent of the Limited Partners is obtained to maintain the Management Fee as set forth in Section 4.3(e).

The Advisory Committee shall take no part in the control or management of the Partnership. The Advisory Committee shall not have any power or authority to act for or on behalf of the Partnership, and all investment decisions, as well as all responsibility for the management of the Partnership, shall rest with the General Partner (and the Investment Advisor to the extent delegated to it). Except for actions taken by the Advisory Committee with respect to Conflicts and with respect to Sections 2.6(k), 4.4(d), 4.9(b), 4.9(d), 4.9(e), 4.9(f), 4.11(b) (second and third paragraphs), 5.1(e), 6.2(b)(i)(B), 6.2(b)(ii), 6.2(b)(iii), 9.1(d), 9.6(a), 10.3(d), 10.3(e), 10.4(b), 11.2(b), 14.3, and the last sentence of Section 6.2(b), any actions taken by the Advisory Committee shall be advisory only, and none of the General Partner, the Investment Advisor or any of their respective Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Committee or any of its members. Notwithstanding anything to the contrary contained herein, the activities of the Advisory Committee and of each member thereof (acting in such capacity) shall be limited to those permitted under the Act for Persons who are not deemed to participate in the control of the business of the Partnership. Upon the affirmative vote of [redacted] the Advisory Committee may engage legal counsel and financial advisors to assist it in performing its functions, and all reasonable costs associated with such appointments shall be borne by the Partnership.

(c) Meetings. The chairman of the Advisory Committee shall hold an annual meeting of the Advisory Committee at such place as the General Partner may determine. Any other meetings of the Advisory Committee shall be held when called by the chairman or any two members of the Advisory Committee at any time, upon not less than 10 Business Days' advance written notice by the General Partner to the members of the Advisory Committee. Attendance at any meeting of the Advisory Committee shall constitute waiver of notice of such meeting. The quorum for a meeting of the Advisory Committee shall be a simple majority of its voting members. Members of the Advisory Committee may participate in any meeting of the Advisory Committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. All action taken by the Advisory Committee shall be by a vote of a simple majority of the voting members present at a meeting thereof in person or by telephone unless otherwise provided in this Agreement. The Advisory Committee may also take action without any meeting by written consent setting forth the action to be taken by the requisite number of voting members required to approve the action as if a meeting were held at which all voting members were present. Except as expressly provided in this Section 4.11, the Advisory Committee shall conduct its business in such manner and by such procedures as a majority of its voting members deem appropriate.

(d) Compensation. Members of the Advisory Committee shall not be entitled to receive any compensation, except that such members shall be reimbursed for meals and lodging expenses reasonably incurred in connection with attending Advisory Committee meetings.

4.12 Limited Partner Meetings; Voting.

(a) The General Partner shall hold an annual meeting of Limited Partners at such place as the General Partner may determine or may at any time call for a vote without a meeting of the Limited Partners on matters on which they are entitled to vote. Written notice of the meeting or vote shall be given to the Limited Partners not less than 10 Business Days, nor more than 30 Business Days, before the date of the meeting or vote. Each notice of meeting or vote, if any, shall contain a detailed statement of any resolution to be adopted by the Limited Partners and any proposed amendment to this Agreement. The voting ballot shall provide Limited Partners a specific choice between approval, disapproval or abstention for each matter to be voted upon at the meeting.

(b) If a vote of Limited Partners is taken at any meeting or otherwise, each Limited Partner shall be entitled to cast a number of votes corresponding to such Limited Partner's Percentage Interest. For purposes of the preceding sentence, Non-Voting Interests and Limited Partnership Interests held by the General Partner, its Affiliates and Defaulting Limited Partners shall not be included. A Limited Partner shall be entitled to vote at a meeting in person or by written proxy delivered to the General Partner prior to the meeting.

(c) The Limited Partners may also take action without any meeting of the Limited Partners by written consent setting forth the action to be approved by the requisite consent of Limited Partners or Combined Limited Partners required to approve the action as if a meeting were held.

Article 5

Investments

5.1 Investments.

(a) Subject to the investment process set forth in Section 4.1(c), the General Partner shall have the exclusive authority to make Investments and Temporary Investments on behalf of the Partnership. The Partnership will make Investments only to the extent consistent with Section 2 of the Investments Agreement.

(b) No Investment may be made by the Partnership and no Capital Contributions shall be called from the Limited Partners following the suspension, termination or expiration of the Commitment Period; *provided*, *however*, that subsequent to the suspension, termination or expiration of the Commitment Period (including any suspension or termination pursuant to Sections 5.1(c), 5.1(d) or 5.1(e)), any Available Commitments may be called to the extent necessary to (i) fund Expenses then due, (ii) repay any principal, interest or other amounts owing or which may become due under any Credit Facility (or guarantee by the Partnership of any Credit Facility obtained by DWF IV REIT LLC, DWF IV REIT LP, or a Fund Entity) or

other indebtedness for money borrowed; *provided, however,* Capital Contributions may not be called after the suspension, termination or expiration of the Commitment Period to repay such other indebtedness if it was incurred to make a new Investment after the expiration of the Commitment Period and was not described in clauses (iii) or (iv) below, (iii) enable the Partnership to make Follow-on Investments [redacted] (iv) complete any Investment that is the subject of a letter of intent or definitive agreement prior to the suspension, termination or expiration of the Commitment Period [redacted] and (v) provide for reasonable Reserves [redacted] Notwithstanding anything to the contrary contained herein, after reinstatement of the Commitment Period pursuant to Section 5.1(c), the restrictions contained in this Section 5.1(b) in respect of any suspension of the Commitment Period shall cease to apply.

(c) [redacted] Commencing with the Termination Event and continuing during the Suspension Period, the General Partner shall not sign any letter of intent or other agreement with respect to any new Investment or acquire any Investment unless it is the subject of a definitive agreement prior to the Termination Event. During the Suspension Period, the Limited Partners may elect to (i) by a [redacted] dissolve the Partnership under Section 10.1, or (ii) by a [redacted] terminate immediately the Suspension Period and reinstate the Commitment Period or approve the General Partner's proposed replacement of the Person causing the Termination Event if the Suspension Period is triggered by the death, disability or legal incapacity of [redacted] which approval will not be unreasonably withheld, provided, however, the proposed replacement must be approved by a [redacted] in all other cases, which consent may be given at the Limited Partners' discretion, in which case the Suspension Period would terminate immediately. [redacted]

[redacted] Notwithstanding anything to the contrary contained herein, the occurrence of a Termination Event with respect to [redacted] shall not be considered Disabling Conduct.

(d) [redacted]

(e) Subject to the terms of the Investments Agreement, the General Partner may elect to terminate the Commitment Period on or after the date (or prior to such date with the approval of the Advisory Committee) on which the general partner of DWF IV REIT LP may terminate DWF IV REIT LP's commitment period in accordance with its limited partnership agreement.

(f) If the General Partner determines that for legal, tax or regulatory reasons it is in the best interests of the Partnership that the Partners participate in a potential Investment through an alternative investment structure, the General Partner with the prior [redacted] may structure the making of such Investment outside of the Partnership by requiring each Partner to make such Investment through limited partnerships or other vehicles (each, an "**Alternative Investment Vehicle**") that shall invest in lieu of the Partnership; [redacted] The General Partner shall also have the right to require, for legal, tax or regulatory reasons, one or more Limited Partners to hold their Limited Partnership Interest indirectly through one or more vehicles ("**Holding Vehicles**") that would hold a Limited Partnership Interest. If the General Partner structures a potential Investment using an Alternative Investment Vehicle (or a Holding Vehicle, as applicable), each Partner shall make capital contributions directly to the Alternative Investment Vehicle (or a Holding Vehicle, as applicable) 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 Available Commitments of such Partner to the same extent as if Capital Contributions were made to the Partnership with respect thereto. To the maximum extent practicable, each Partner shall have the same economic interest in all material respects in all Investments made pursuant to this Section 5.1(f) as such Partner would have had if such Investments had been made by the Partnership, and the provisions of this Agreement regarding distributions and

allocations of net profit and net loss shall be applied as if such Investments had been made by the Partnership, and the other terms of the organizational documents of the Alternative Investment Vehicle (and any Holding Vehicle, as applicable) shall be substantially similar as practicable and applicable in all material respects to those of the Partnership. Each Partner shall take such actions and execute such documents as reasonably needed to accomplish the foregoing. Notwithstanding the foregoing, the General Partner may limit investment in any Alternative Investment Vehicle or Holding Vehicle by any ERISA Partner to the extent the General Partner determines, in its sole discretion, that such is necessary to prevent the assets of such Alternative Investment Vehicle or Holding Vehicle from being deemed to include "plan assets" subject to ERISA or Section 4975 of the Code.

5.2 Reinvestment. [redacted] the General Partner may recall for reinvestment in any new Investment or Follow-on Investment from any Partner the aggregate amount of Distributable Proceeds distributed to such Partner pursuant to Section 6.1(a)(ii), (to the extent related to the return of Invested Capital but other than Distributable Proceeds relating to Capital Contributions made in respect of Expenses); [redacted]

5.3 Allocation of Opportunities; Co-Investment. [redacted]

5.4 Investment Limitations. The General Partner shall not make Investments pursuant to the Investments Agreement which, if such investments were made by DWF IV REIT LP, would cause the manager and director of DWF IV REIT LLC to violate the investment limitations of DWF IV REIT LLC's limited liability company agreement as in effect on the date hereof (other than Non-REIT Investments as defined in the Investment Agreement), subject to the Advisory Committee's ability to waive certain limitations by unanimous consent in accordance with that limited liability company agreement.

Article 6

Distributions

6.1 Distributions.

(a) Each Investor's Percentage Interest of Distributable Proceeds shall be distributed as follows on at least a [redacted] basis:

[redacted]

(b) Notwithstanding any provision of this Article 6 or Article 8, all amounts distributed in connection with the disposition of all the assets of the Partnership incident to the liquidation of the Partnership will be distributed to Partners in accordance with their respective Capital Account balances, as adjusted for all Partnership operations up to and including the date of such distribution.

(c) The rights of Partners to receive distributions pursuant to Section 6.1(a) shall be based on amounts of Distributable Proceeds actually distributed. Without limiting the generality of the foregoing, in no event shall any reallocation of Invested Capital in accordance with the definition of "**Invested Capital**" be deemed to constitute a distribution of Distributable Proceeds giving rise to the entitlement of any Partner to any distribution pursuant to Section 6.1(a).

6.2 Distributions in Kind.

(a) In General. The General Partner may not distribute any property constituting all or any portion of an Investment in kind unless such distribution (i) consists only of readily Marketable Securities and is made in connection with the dissolution of the Partnership or (ii) is approved by a [redacted] Any such distribution shall be deemed for purposes of determining Net Income or Net Loss to have been sold by the Partnership for an amount equal to its Fair Market Value. In any distribution of property in kind, the General Partner shall not discriminate among Partners and shall (A) distribute at the same time to each applicable Partner a proportional interest in any particular property and (B) if cash and property in kind are to be distributed simultaneously in respect of any Investment, distribute cash and property in kind in the same proportion and at the same time to each applicable Partner. For purposes of determining amounts distributable pursuant to Article 6 and allocations pursuant to Article 7, the distribution of any property in kind shall be deemed to have been distributed at an amount equal to its Fair Market Value. Subject to the other provisions of this Section 6.2(a) and Section 13.3(c), distributions of Marketable Securities may be made to the Partners in the sole and absolute discretion of the General Partner. Any distribution of Marketable Securities

pursuant to this Article 6 shall be made in accordance with this Section 6.2. If the Valuation Date has not occurred, the Partnership will distribute Marketable Securities on the basis of the General Partner's estimate of Fair Market Value. If following the Valuation Date the Fair Market Value of Marketable Securities determined under Section 6.2(b)(i)(A) would result in Marketable Securities being distributed in amounts different than the amounts actually distributed, within 10 Business Days the General Partner will notify the Partners. The General Partner will not dispose of any Marketable Securities it receives as the General Partner of the Partnership until the Valuation Date occurs. That notice will provide the final determination of the amounts of the distributions and notify the Partners of any amounts that must be returned. Within 10 Business Days of receiving the notice, any Partner notified that it must return any Marketable Securities will return them to the Partnership. The Partnership will promptly distribute the returned Marketable Securities to the appropriate Partners.

(b) Valuation of Securities. The valuation of Securities under this Agreement shall be at Fair Market Value as determined in good faith by the General Partner and, for valuations of Marketable Securities pursuant to clauses (i)(B), (ii) and (iii) and the last sentence of this Section 6.2(b), approved by the Advisory Committee. Except as may be required under applicable Regulations, no value shall be placed on the goodwill or the name of the Partnership in determining the value of the interest of any Partner or in any accounting among the Partners. The following criteria shall be used for determining the Fair Market Value of Securities:

(i) Marketable Securities that:

(A) If traded on one or more national securities exchanges, the value shall be deemed to be the average of the Securities' average closing price on such exchange(s) or market during the period beginning ten trading days ending before the date of distribution to the Partners and ending ten trading days after that date (the "**Valuation Date**").

(B) If there is no active public market, the value shall be the Fair Market Value thereof, as determined by the General Partner, taking into consideration the purchase price of the Securities, developments concerning the Investment subsequent to the acquisition of the Securities, any financial data and projections of the Investment provided to the General Partner, and such other factor or factors as the General Partner may deem relevant.

(ii) Securities that would be Marketable Securities but are subject to investment letter or other restrictions on resale shall be valued by making an appropriate adjustment from the value determined under clauses (A) or (B) above to reflect the effect of the restrictions on transfer.

(iii) An appropriate adjustment may be made for any control premiums associated with the Securities.

If the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth in this Section 6.2(b) do not fairly determine the value of a Security,

the General Partner shall make such adjustments or use such alternative valuation method as it deems appropriate.

(d) Pro Rata Distribution. Whenever classes of Securities are distributed in kind (with or without cash), each Partner shall receive its *pro rata* portion (based upon its right to receive that distribution) of each class of Securities distributed in kind and cash (if cash is distributed) in distributions under Section 6.1; *provided*, *however*, if any Partner would receive an amount of any Security that would cause such Partner to own or control in excess of the amount of such Security that it may legally own or control, then, upon receipt of a notice to such effect from a Partner, the General Partner shall, in its sole and absolute discretion, vary the method of distribution, so as to avoid such excessive ownership or control.

6.3 Set-off and Withholding of Certain Amounts. Notwithstanding anything else contained in this Agreement, the General Partner may in its discretion set off against, or withhold from, any distribution to any Limited Partner pursuant to this Agreement, the following amounts: any amounts due from such Limited Partner to the Partnership or the General Partner pursuant to this Agreement to the extent not otherwise paid, including any amounts required to pay or reimburse the General Partner for any advances made by the General Partner on behalf of such Limited Partner. Any amounts so set off or withheld pursuant to this Section 6.3 shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld. All amounts set off or withheld pursuant to this Section 6.3 with respect to any Partner shall be treated as amounts distributed to such Partner for all purposes under this Agreement. The General Partner shall give written notice of any such set-off or withholding to each Partner subject thereto within ten Business Days after such set-off or withholding.

6.4 Limitation on Distributions. Notwithstanding anything to the contrary contained herein, (i) the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act or other applicable law and (ii) upon receipt from an ERISA Partner of a written opinion of counsel to such ERISA Partner (which opinion and counsel shall be reasonably satisfactory to the General Partner) to the effect that a particular in-kind distribution to such

ERISA Partner would constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, the General Partner shall use commercially reasonable efforts to sell the Securities or other assets that would otherwise be distributed to such ERISA Partner and shall cause the net proceeds of the sale to be distributed to such ERISA Partner. Each ERISA Partner acknowledges that the prices realizable upon such sale may differ from the Fair Market Value of such Securities or other assets. Any gain or loss recognized by the Partnership upon the sale of such Securities or other assets shall be allocated equitably by the General Partner among the affected ERISA Partners, and such ERISA Partners shall bear all of the Expenses of such sale.

Article 7

Book Allocations

7.1 Allocations of Profits and Losses.

(a) Net Income and Net Loss. Except as otherwise provided in this Article 7, the items comprising Net Income and Net Loss of the Partnership for each Fiscal Year (or other period) shall be allocated (after all other allocations have been made pursuant to Section 7.2) among the Partners *pro rata* in proportion to their respective Percentage Interests, subject to the following two provisos:

(i) if there is an amount of Distributable Proceeds distributed to the General Partner pursuant to Section 6.1(a)(iii)(B) with respect to a Limited Partner, then the General Partner shall be allocated Net Income (and, if there is insufficient Net Income, items of gross income) otherwise allocable under Section 7.1(a) to the extent of such amount (except to the extent, if any, that such allocation would duplicate any special allocation pursuant to Section 7.2 as a result of such distribution); and

(ii) if the Partnership engages in any transaction that the General Partner determines is incident to the liquidation of the Partnership, then the General Partner shall be allocated additional Net Income (and, if there are insufficient Net Income, items of gross income) to the extent necessary to cause its Capital Account balance to reflect the amount of Distributable Proceeds that it would receive if the proceeds from such transaction were distributed pursuant to Section 6.1(a).

7.2 Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. If there is a net decrease during a Fiscal Year in either Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain, then notwithstanding any other provision of this Article 7, each Partner shall receive such special allocations of items of Partnership income and gain as are required in order to conform to Regulations Section 1.704-2;

(b) Qualified Income Offset. Subject to Section 7.2(a), but notwithstanding any other provision of this Article 7, items of income and gain shall be specially allocated to the Partners in a manner that complies with the "qualified income offset" requirement of Regulations Section 1.704-1(b)(2)(ii)(d)(3).

(c) Deficit Capital Accounts Generally. If a Partner has a deficit Capital Account balance at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is then obligated to restore pursuant to this Agreement, and (ii) the amount such Partner is then deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), respectively, such Partner shall be specially allocated items of Partnership income and gain in an amount of such excess as quickly as possible, provided that any allocation under this Section 7.2(c) shall be made only if and to the extent that a Partner would have a deficit Capital Account balance in excess of such sum after all allocations provided for in this Article 7 have been tentatively made as if this Section 7.2(c) were not in this Agreement.

(d) Deductions Attributable to Partner Nonrecourse Debt. Any item of Partnership loss or expense that is attributable to Partner Nonrecourse Debt shall be specially allocated to the Partners in the manner in which they share the economic risk of loss (as defined in Regulations Section 1.752-2) for such Partner Nonrecourse Debt.

(e) Allocation of Nonrecourse Deductions. Each Nonrecourse Deduction of the Partnership shall be allocated to the Partners in accordance with their respective Percentage Interests.

The allocations pursuant to Sections 7.2(a), 7.2(b) and 7.2(c) shall be comprised of a proportionate share of each of the Partnership's items of income and gain. The amounts of any Partnership income, gain, loss or deduction available to be specially allocated pursuant to this Section 7.2 shall be determined by applying rules analogous to those set forth in clauses (a) through (e) of the definition of Net Income and Net Loss.

The provisions of this Article 7 are intended to comply with the requirements of Section 514(c)(9)(E) of the Code and shall be applied and interpreted in a manner consistent therewith.

7.3 Allocation of Nonrecourse Liabilities. For purposes of determining each Partner's share of Nonrecourse Liabilities, if any, of the Partnership in accordance with Regulations Section 1.752-3(a)(3), the Partners' interests in Partnership profits shall be determined in the same manner as prescribed by Section 6.1(a)(iii).

7.4 Transfer of Interest. In the event of a Transfer of all or part of a Limited Partnership Interest (in accordance with the provisions of this Agreement) at any time other than the end of a Fiscal Year, or the admission of an Additional Limited Partner pursuant to Section 4.8(a), the shares of items of Net Income or Net Loss and specially allocated items allocable to the Limited Partnership Interest transferred shall be allocated between the Transferor and the Transferee in a manner determined by the General Partner in its sole and absolute discretion that is not inconsistent with the applicable provisions of the Code and Regulations.

7.5 Liquidation. The Partners intend that the foregoing allocation provisions 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 10.3(b)(ii) to be made (after unpaid loans and interest thereon, including those owed to Partners, have been paid) in a manner identical to the order of priorities set forth in Section 6.1(a) (as adjusted to reflect a

reduction in the General Partner's Carried Interest pursuant to Section 10.2, if applicable). To the extent permitted under Section 704(b) of the Code and Section 514(c)(9)(E) of the Code, (i) Net Income and Net Losses of the Partnership in the year of dissolution and subsequent years may be reallocated by the General Partner among the Partners as necessary to produce such result as reasonably determined by the General Partner and (ii) such allocation 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.

Article 8

Tax Allocations

8.1 Tax Allocations.

(a) Section 704(b) Allocations.

(i) Subject to Section 8.1(b), each item of income, gain, loss, or deduction for Federal income tax purposes that corresponds to an item of income, gain, loss or expense that is either taken into account in computing Net Income or Net Loss or is specially allocated pursuant to Section 7.2 (a "**Book Item**") shall be allocated among the Partners in the same proportion as the corresponding Book Item is allocated among them pursuant to Section 7.1 or 7.2.

(b) Section 704(c) Allocations. In the event any property of the Partnership is credited to the Capital Account of a Partner at a value other than its tax basis (whether as a result of a contribution of such property or a revaluation of such property pursuant to clause (b) of the definition of Gross Asset Value), then allocations of taxable income, gain, loss and deductions with respect to such property shall be made in a manner which will comply with Code Sections 704(b) and 704(c) and the Regulations thereunder. The Partnership, in the sole and absolute discretion of the General Partner, may make, or not make, "curative" or "remedial" allocations (within the meaning of the Regulations under Code Section 704(c)) including, but not limited to:

(i) "curative" allocations which offset the effect of the "ceiling rule" for a prior Fiscal Year (within the meaning of Regulations Section 1.704-3(c)(3)(ii)); and

(ii) "curative" allocations from dispositions of contributed property (within the meaning of Regulations Section 1.704-3(c)(3)(iii)(B)).

(c) Credits. All tax credits shall be allocated among the Partners as determined by the General Partner in its sole and absolute discretion, consistent with applicable law.

The tax allocations made pursuant to this Section 8.1 shall be solely for tax purposes and shall not affect any Partner's Capital Account or share of non-tax allocations or distributions under this Agreement.

Article 9

Accounting and Tax Matters

9.1 Books and Records; Reports; Valuation.

(a) The General Partner shall keep or cause to be kept books and records reflecting all of the activities and transactions of the Partnership and each Alternative Investment Vehicle. Each Limited Partner and its respective agents and representatives shall be afforded access to such books and records applicable to such Limited Partner for any purpose reasonably related to such Limited Partner's interest as a Limited Partner, at any reasonable time during regular business hours upon [redacted] Business Days' notice to the General Partner. The General Partner shall preserve all books and records that it keeps pursuant to this Section 9.1(a) for a period of [redacted] after the date of termination or dissolution of the Partnership.

(b) The General Partner shall furnish or cause to be furnished the following reports to the Limited Partners:

(i) within [redacted] (or as soon as practicable thereafter) following the end of each Fiscal Year, a balance sheet of the Fund Entities as of the end of such year and statements of operations, changes in capital of the limited partners and members of the Fund Entities and a statement of cash flows of the Fund Entities for such year, which will include consolidating and combining information for each Fund Entity, accompanied by an audited report from the independent public accountants selected by the General Partner in its reasonable judgment containing an opinion of such accountants.

(ii) within [redacted] (or as soon as practicable thereafter) following the end of each Fiscal Year, a Form 1065 and related Schedule K-1 and such other information, if any, with respect to the Partnership, as may be necessary for the preparation of such Limited Partner's Federal income tax returns, including a statement showing each Limited Partner's share of income, gain or loss, expense and credits for such Fiscal Year for Federal income tax purposes.

(iii) within [redacted] following the end of each of the first three quarters of each Fiscal Year, (A) an unaudited balance sheet and an unaudited statement of the Fund Entities' operations and (B) a report which shall contain selected unaudited financial information.

(c) All financial reports referred to herein shall be prepared in accordance with U.S. generally accepted accounting principles and may include statements prepared in accordance with International Financial Reporting Standards, except that any reports furnished pursuant to Section 9.1(b)(ii) above shall be prepared in accordance with federal income tax accounting principles.

(d) [redacted]

9.2 Tax Elections.

(a) Elections by Partnership. Except as provided in Section 2.7(a), relating to the tax classification of the Partnership, the General Partner may, but shall not be obligated to make, in its sole good faith judgment, any tax election provided under the Code, or any provision of state, local or foreign tax law, and the General Partner shall be absolved from all liability for any and all consequences to any previously admitted or subsequently admitted Partners resulting from its making or failing to make any such election. All decisions and other matters concerning the computation and allocation of items of income, gain, loss, deduction and credits among the Partners, and accounting procedures not specifically and expressly provided for by the terms of this Agreement shall be determined by the General Partner. Any determination made pursuant to this Section 9.2 by the General Partner shall be conclusive and binding on all Partners.

(b) Elections by Partners. If any Partner makes any tax election that requires the Partnership to furnish information to such Partner to enable such Partner to compute its own tax liability, or requires the Partnership to file any tax return or report with any tax authority, in either case that would not be required in the absence of such election made by such Partner, the General Partner may, as a condition to furnishing such information or filing such return or report, require such Partner to pay to the Partnership any incremental expenses incurred in connection therewith.

9.3 Returns. The General Partner shall prepare or cause to be prepared all Federal, state and local tax returns of the Partnership (the "**Returns**") for each year for which such Returns are required to be filed.

9.4 Tax Matters Partner.

(a) Designation. The General Partner is hereby designated as the tax matters partner within the meaning of Code Section 6231(a)(7) ("**Tax Matters Partner**"). In such capacity, the General Partner shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a tax matters partner to the extent provided in the Code and the Regulations.

(b) State and Local Tax Law. If any state or local tax law provides for a tax matters partner or person having similar rights, powers, authority or obligations, the General Partner shall also serve in such capacity. In all other cases, the General Partner shall represent the Partnership in all tax matters to the extent allowed by law.

(c) Expenses of the Tax Matters Partner. Expenses incurred by the General Partner as the Tax Matters Partner or in a similar capacity as set forth in this Section 9.4 shall be borne by the Partnership as Expenses. Such expenses shall include, without limitation, fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out of pocket costs.

9.5 Withholding Tax Payments and Obligations. [redacted]

(a) Payments to the Partnership. If the Partnership receives proceeds in respect of which a tax has been so withheld because of the status of one or more Partners, the Partnership shall be treated as having received cash in an amount equal to the amount of such withheld tax, and, for all purposes of this Agreement (to the extent consistent with Section 514(c)(9)(E) of the Code), including satisfying the distribution requirements of the

Agreement as among the Partners, each Partner shall be treated as having received a distribution pursuant to Section 6.1 equal to the portion of the withholding tax directly attributable to such Partner, as determined by the General Partner in its reasonable discretion.

(b) Payments by the Partnership. The Partnership is authorized to withhold from any payment made to, or any distributive share of, a Partner any taxes required by law to be withheld. If, and to the extent, the Partnership is required to make any such tax payments with respect to a Partner, (i) amounts immediately available for distribution to such Partner shall be reduced by the amount of such tax payments (which tax payments shall be treated as a distribution to such Partner), or (ii) such Partner shall pay to the Partnership prior to such distribution an amount of cash equal to such tax payments upon the demand of the General Partner as provided in Section 9.5(c). In the event a portion of a distribution in kind is retained by the Partnership pursuant to clause (i) above, such retained portion may, in the sole and absolute discretion of the General Partner, be sold by the Partnership to generate the cash necessary to satisfy such tax payments. If the Securities are sold, then for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be allocated to the Partner to whom the tax payments relate to the extent of such tax payments.

(c) Certain Withheld Taxes Treated as Demand Loans. Any taxes withheld pursuant to Section 9.5(a) or 9.5(b) shall be treated as if distributed to the relevant Partner as described in such Sections to the extent an amount equal to such withheld taxes would then be immediately distributable to such Partner, and, to the extent in excess of such immediately distributable amounts, as a demand loan payable by the Partner to the Partnership with interest at the Prime Rate in effect from time to time plus two percent, compounded quarterly. The General Partner may, in its sole and absolute discretion, either demand payment of the principal and accrued interest on such demand loan at any time, and enforce payment thereof by legal process, or may withhold from one or more distributions to a Partner amounts sufficient to satisfy such Partner's obligations under any such demand loan.

(d) Indemnity. If the Partnership, the General Partner, the Investment Advisor or any of their respective Affiliates, or any of their respective officers, directors, employees, managers, members and, as determined by the General Partner in its sole and absolute discretion, consultants or agents, becomes liable as a result of failure to withhold taxes in respect of any Partner, then, in addition to, and without limiting, any indemnities for which such Partner may be liable under Article 4, such Partner shall, to the fullest extent permitted by law, indemnify and hold harmless the Partnership, the General Partner, the Investment Advisor or any of their respective Affiliates, or any of their respective officers, directors, employees, managers, members and, as determined by the General Partner in its sole and absolute discretion, consultants or agents, as the case may be, in respect of all taxes, including interest and penalties, and any expenses incurred in any examination, determination, resolution and payment of such liability; [redacted] The provisions contained in this Section 9.5(d) shall survive the termination of the Partnership and the Transfer of any Limited Partnership Interest.

9.6 Operational Audit.

[redacted]

Article 10

Dissolution and Winding Up of the Partnership

10.1 Events of Dissolution. The Partnership shall dissolve upon the happening of any of the following events:

(a) the expiration of its term in accordance with Section 2.4;

(b) subject to the terms of the Investments Agreement, at any time after the first anniversary of the Initial Closing Date, at the election of the General Partner with the consent of a [redacted]

(c) subject to Section 11.1, the withdrawal, Bankruptcy or dissolution of the General Partner or the occurrence of any other event which constitutes an event of withdrawal of the General Partner unless (i) the business of the Partnership is continued in accordance with this Agreement, (ii) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership and all remaining general partners are hereby authorized to and shall agree to continue the business of the Partnership, or (iii) within 90 days after the occurrence of such event, a [redacted] agrees in writing or votes to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership;

(d) after the Commitment Period, the sale of all of the Partnership's assets for cash;

(e) a judicial decree of dissolution has been obtained;

(f) [redacted]

(g) [redacted]

(h) subject to the terms of the Investments Agreement, a [redacted] during a Suspension Period upon the occurrence of a Termination Event;

(i) a determination by the General Partner to dissolve the Partnership pursuant to Section 13.1(b); or

(j) at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act.

10.2 Winding Up. Upon a dissolution of the Partnership, the Partnership shall not terminate, but shall cease to engage in further business, except to the extent necessary to perform existing contracts and preserve the value of its assets, and the General Partner (or other liquidating trustee, if applicable) shall make full account of the Partnership assets and liabilities and shall wind up its affairs and liquidate its assets. [redacted] During the course of liquidation, the Partners shall continue to share Net Income, Net Losses and other separate items as provided in this Agreement, and all of the provisions of this Agreement shall continue to bind the parties and apply to the activities of the Partnership, except as specifically provided herein to the contrary.

10.3 Liquidation.

(a) If the Partnership is dissolved pursuant to Sections 10.1(a), 10.1(b), 10.1(d), 10.1(g), 10.1(i) or 10.1(j), the General Partner shall be entitled to be the liquidator subject to Section 10.3(e). If the Partnership is dissolved pursuant to Sections 10.1(c), 10.1(e), 10.1(f) or 10.1(h), the Limited Partners, acting by a [redacted] may select the liquidator. In either event, the liquidator shall present its plan of liquidation to the Advisory Committee for its review.

(b) As soon as practicable following the effective date of dissolution (unless the Partnership Business has been continued in accordance with this Agreement) and the review of the plan of liquidation by the Advisory Committee, the proceeds from liquidation shall be applied and distributed as follows:

(i) first, to the satisfaction (whether by payment or the making of reasonable provision for payment) of the obligations of the Partnership to creditors, including any unpaid Management Fee to the Investment Advisor in its capacity as a creditor of the Partnership, in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by law, including to the establishment of any Reserves which the General Partner or other liquidating trustee as may be selected considers necessary for any anticipated contingent or unforeseen liabilities or obligations of the Partnership. All such Reserves shall be paid over to the General Partner (or other liquidating trustee if applicable) and held by the General Partner (or other liquidating trustee if applicable) for the purpose of disbursing such Reserves in payment in respect of any of the aforementioned liabilities. At the expiration of such period as the General Partner (or other liquidating trustee, if applicable) shall deem advisable, any balance of any such Reserves not required to discharge such liabilities or obligations shall be distributed as provided in subsection (ii) below; and

(ii) second, to the Partners in accordance with Section 6.1.

(c) Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and shall have no recourse therefor, upon dissolution or otherwise, against the General Partner or a Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution of the Partnership.

(d) Non-Marketable Securities and other Partnership assets (other than Marketable Securities pursuant to Section 6.2(b)(i)) distributed among the Partners in kind upon the liquidation of the Partnership shall be valued on the date of distribution by the General Partner (or other liquidating trustee, as the case may be) as it determines, in its good faith, taking relevant factors into account. Any valuations pursuant to this Section 10.3(d) shall be approved by the Advisory Committee.

(e) On or before each annual anniversary of the effective date of dissolution, the liquidator will submit to the Advisory Committee for its review and approval an updated plan of liquidation for the next annual period. If at the beginning of the next annual period the Advisory Committee has not approved the updated plan of liquidation, the liquidator will continue to operate the Partnership consistent with the prior plan of liquidation. If the General Partner is acting as the liquidator and the Advisory Committee has voted to not approve the updated plan of liquidation, together with any modifications or amendments to the plan presented by the General Partner, during an eighteen (18) month period after such updated plan has been presented to the Advisory Committee, the Advisory Committee may seek to replace the General Partner as the liquidator upon approval by a [redacted]

10.4 General Partner Clawback.

(a) If, upon the dissolution of the Partnership for any reason, the General Partner has received, without duplication, distributions (as General Partner and not as Investor) under Sections 6.1(a)(iii) and 10.3, but with respect to Section 10.3 only to the extent to be distributed under Section 6.1(a)(iii) (for purposes of this section, the "**Promote Distributions**") that exceed the amount of Promote Distributions that the General Partner would have received had such distributions been made after each of the Investors had received its Aggregate Preferred Distribution, the General Partner shall return the sum of (i) such excess amount (not to exceed the actual amount of Promote Distributions received by the General Partner pursuant to this Agreement) (the "**Excess Amount**"), reduced by an amount (the "**Promote Taxes**") equal to the taxes on such Excess Amount calculated consistent with the calculation of Tax Distributions set forth in Section 6.3 of the limited partnership agreement of DWF IV REIT LP [redacted] to the Partnership for distribution to the Limited Partners in accordance with their Percentage Interests. In computing the amount of taxes, Capital Losses (as defined in the limited partnership agreement of DWF IV REIT LP) recognized and allocated to the General Partner in respect of its Carried Interest in a Fiscal Year in excess of Capital Gains (as defined in the limited partnership agreement of DWF IV REIT LP) recognized and allocated to the General Partner in respect of its Carried Interest in a Fiscal Year will be used to reduce Capital Gains (as defined in the limited partnership agreement of DWF IV REIT LP) recognized and allocated to the General Partner in respect of its Carried Interest in subsequent years, and deductible losses other than Capital Losses (as defined in the limited partnership agreement of DWF IV REIT LP) recognized and allocated to the General Partner in a Fiscal Year in excess of the taxable income recognized and allocated to the General Partner in respect of its Carried Interest in a Fiscal Year will be used to reduce the amount of taxable income recognized and allocated to the General Partner in a subsequent Fiscal Year. This Section 10.4(a) shall survive termination, dissolution or liquidation of the Partnership, and shall remain an obligation of the General Partner and its successors. Any amounts payable by the General Partner under this Section 10.4(a) that have not been satisfied prior to the termination of the Partnership shall become payable by the General Partner directly to the Limited Partners in accordance with the amounts that would have been distributed to the Limited Partners under this Section 10.4(a) had the Partnership not been terminated.

(b) [redacted] hereby severally guarantees the payment of all amounts owing to the Partnership by the General Partner under Section 10.4(a) above and are executing this Agreement for the purpose of acknowledging and agreeing to their obligations under this Section 10.4(b); [redacted] The foregoing guaranty is a guaranty of

payment and not collection and [redacted] The General Partner agrees to enforce the foregoing guaranty on behalf of the Partnership and the Limited Partners. The Advisory Committee shall also have the right to enforce the provisions of this Section 10.4(b), on behalf of the Partnership and the Limited Partners. This Section 10.4(b) shall survive termination, dissolution or liquidation of the Partnership, and shall remain an obligation of the General Partner and its successors [redacted] Any amounts payable [redacted] under this Section 10.4(b) that have not been satisfied prior to the termination of the Partnership shall become payable [redacted] directly to the Limited Partners in accordance with the amounts that would have been distributed to the Limited Partners under Section 10.4(a) had the Partnership not been terminated.

10.5 Termination of Partnership. Upon the application and distribution of the proceeds of liquidation and the assets of the Partnership as provided in Section 10.3, the Partnership shall file its certificate of cancellation of the Certificate in accordance with the Act, whereupon the Partnership shall terminate.

Article 11

Withdrawal and Transfer by General Partner and Continuation

11.1 Withdrawal of and Transfer by the General Partner.

(a) Except as provided in Section 11.1(b), the General Partner may not voluntarily withdraw from the Partnership or Transfer its interest in the Partnership unless such withdrawal or Transfer has been approved by a [redacted] *provided*, *however*, that the General Partner may, at its expense, without the consent of any Limited Partner, (i) be reconstituted as or converted into a corporation, partnership or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion or otherwise, or (ii) Transfer its interest in the Partnership to one or more of its Affiliates so long as, in the case of either clause (i) or (ii), the Senior Principals (which must include [redacted] continue to Control the reconstituted or converted General Partner and such entity shall have assumed in writing the obligations of the General Partner under this Agreement and any other related agreements of the General Partner. In the event of an assignment or other Transfer of all of its interest as a general partner of the Partnership in accordance with this Section 11.1(a), its assignee or Transferee shall be substituted in its place and admitted to the Partnership as General Partner upon its execution of a counterpart of this Agreement, and immediately thereafter the General Partner shall withdraw as general partner of the Partnership, and such substituted General Partner is hereby authorized to and shall continue the business of the Partnership.

(b) The General Partner shall be deemed to have withdrawn as a general partner of the Partnership upon the occurrence of any event of Bankruptcy of the General Partner.

(c) Within 90 days after the date the Limited Partners receive written notice of the withdrawal or deemed withdrawal of the General Partner, a [redacted] may (i) elect and admit, effective as of the date of such deemed withdrawal, a successor general partner of the Partnership ("**Successor General Partner**") and elect to continue the Partnership Business or (ii) elect a liquidator to liquidate the assets of the Partnership. The Successor General Partner shall have all of the non-economic rights, powers and obligations of the former General Partner as the general partner of the Partnership under this Agreement. If the Partners elect to continue the Partnership Business, the Successor General Partner shall do so; *provided*, *however*, that the former General Partner's interest in the Partnership shall be governed by Sections 11.2(b) and 11.2(c) as if the date the Limited Partners received written notice of its deemed withdrawal were the date upon which the General Partner received written notice of its removal. If the Partners elect to liquidate the assets of the Partnership, the liquidator shall proceed to do so in an orderly manner in accordance with the terms of this Agreement.

(d) [redacted]

[redacted]

11.2 Removal of the General Partner.

(a) The Limited Partners may remove the General Partner as general partner of the Partnership by delivering a written notice to the General Partner to such effect (i) upon a [redacted] or (ii) upon a [redacted] that has been taken not later than one year after the date on which the members of the Advisory Committee obtain actual knowledge that an event constituting Disabling Conduct has occurred (the date on which the Advisory Committee obtains such actual knowledge being the "**Disabling Conduct Date**") with respect to the General Partner, the Investment Advisor or any Senior Principal or their respective Controlled Affiliates. For the period commencing with the date upon which the General Partner is notified of such determination that the Advisory Committee is aware of a Disabling Conduct and ending (in the event the General Partner is not removed pursuant to this Section 11.2(a)(ii)) with the first anniversary of the Disabling Conduct Date, the Partnership shall not issue any Funding Notices to fund further Investments except as may be required pursuant to legally binding commitments existing at the commencement of such period. [redacted]

(b) [redacted]

[redacted]

(c) Effective upon the General Partner's removal, to the fullest extent permitted by law, such removed General Partner (i) shall remain liable as a general partner of the Partnership only with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to or by virtue of any act, transaction or event in connection with the operation of the Partnership Business prior to its removal as a general partner of the Partnership and (ii) shall not be liable as a general partner of the Partnership with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to or by virtue of any act, transaction or event in connection with the operation of the Partnership Business after its removal as a general partner of the Partnership.

(d) [redacted]

Article 12

Transfers by Limited Partners

12.1 Restrictions on Transfer by Limited Partners. No Limited Partner may Transfer all or any portion of its Limited Partnership Interest at any time to any Person without the prior written consent of the General Partner, [redacted] Any purported Transfer by a Limited Partner of all or any part of a Limited Partnership Interest without the written consent of the General Partner or without satisfaction of the other

requirements of this Article 12 shall be null and void and of no force or effect and the General Partner shall, to the fullest extent permitted by law, be entitled to cause the re-Transfer thereof to another Person for an amount equal to the Capital Account associated with the Limited Partnership Interest at the time of re-Transfer.

12.2 Additional Requirements and Conditions.

(a) In addition to the requirements and conditions set forth in Section 12.1, any Transfer, in whole or in part, of a Limited Partner's Limited Partnership Interest must (i) be in a form acceptable to the General Partner (determined in the sole and absolute discretion of the General Partner), (ii) have terms that are not in contravention of any of the provisions of this Agreement or of applicable law and (iii) be duly executed by the Transferor and Transferee of such Limited Partnership Interest. Each Transferor agrees that it shall pay all reasonable expenses, including attorneys' fees, incurred by the Partnership or the General Partner in connection with a Transfer of its Limited Partnership Interest, except to the extent that the Transferee thereof agrees to bear such expenses.

(b) Notwithstanding anything herein to the contrary, the Partnership and the General Partner shall be entitled to treat the Transferor of a Limited Partnership Interest as the absolute owner thereof in all respects, and the Partnership shall incur no liability for allocations of Net Income, Net Losses, other items or distributions, or transmittal of reports and notices required to be given to Limited Partners hereunder which are made in good faith to such Transferor until (i) such time as the written instrument of the Transfer has been physically received by the Partnership; (ii) compliance with this Article 12 has taken place; (iii) the assignment in the form required by Section 12.2(a) has been recorded on the Partnership books, which the General Partner shall do promptly, and (iv) the date upon which the Transfer was to take place has passed. The effective date of the Transfer of a Limited Partnership Interest shall be the first day of the month following the day on which the last of clauses (i) through (iv) of this Section 12.2(b) occurs or at such earlier time as the General Partner determines in its sole and absolute discretion.

(c) No Transfer of any Limited Partnership Interest may be made if, following the proposed Transfer, the Partnership would be required to register as an investment company under, or would be in violation of, the Investment Company Act or any rules or regulations promulgated thereunder, or require the General Partner, the Investment Advisor or any member of the General Partner or the Investment Advisor to register as an investment adviser under the Advisers Act.

(d) No Transfer of any Limited Partnership Interest may be made unless the General Partner shall have received an opinion of counsel reasonably satisfactory to it (or waived such requirement) that the effect of such Transfer would not (i) cause the Partnership's assets to be considered "plan assets" that are subject to ERISA or Section 4975 of the Code, (ii) result in a violation of the Securities Act or any comparable state law, (iii) require the Partnership to register as an investment company under the Investment Company Act, (iv) require the Partnership, the General Partner, the Investment Advisor or any Affiliate thereof or any of their respective officers, directors, employees, shareholders, partners, managers, members or Constituent Members to register as an investment adviser under the Advisers Act, (v) result in a

termination of the Partnership's status as a partnership for tax purposes, (vi) result in a violation of any law, rule or regulation by the Limited Partner, the Partnership, the General Partner, the Investment Advisor, their respective officers, directors, employees, shareholders, partners, managers, members or any Affiliate thereof or (vii) cause the Partnership to be deemed a "publicly traded partnership" as such term is defined in Code Section 7704(b).

(e) Notwithstanding anything to the contrary contained in this Agreement, no Transfer shall be given effect unless the Transferee delivers to the Partnership the representations set forth in Schedule C.

12.3 Substituted Limited Partner.

(a) Notwithstanding anything to the contrary contained in this Agreement, no Transferee of a Limited Partner shall have the right to become a substituted Limited Partner unless: (i) the General Partner shall have consented thereto, [redacted] (ii) the Transferee shall have executed such documentation as the General Partner may require to acknowledge the obligation of the Transferee to contribute the amount of the Available Commitment of the Transferor pursuant to Article 3 and all such other instruments as shall be reasonably required by the General Partner to signify such Transferee's agreement to be bound by all provisions of this Agreement and all other documents reasonably required by the General Partner to effect the admission of the Transferee as a Limited Partner, (iii) the Transferee or Transferor shall have paid to the Partnership the estimated costs and expenses (including attorneys' fees and filing costs and other out-of-pocket expenses incurred by the Partnership) incurred in effecting the Transfer and substitution, and (iv) the General Partner has determined that admitting such Transferee as a Limited Partner would not cause the assets of the Partnership to be deemed to include "plan assets" subject to ERISA or Section 4975 of the Code. Such substituted Limited Partner shall reimburse the Partnership for any excess of the actual costs and expenses so incurred over the amount of such estimate. By execution of this Agreement or a counterpart hereof, or by authorizing such execution on its behalf, each Limited Partner consents and agrees that any Transferee may be admitted as a substituted Limited Partner by the General Partner through the exercise of the power of attorney granted under Section 14.10, without the necessity of any further action by, or consent of, the Limited Partners.

(b) Upon the admission of a Transferee as a substituted Limited Partner, this Agreement shall be amended accordingly to reflect the name and address and Commitment of such Transferee as a substituted Limited Partner and the Available Commitment, if any, of such substituted Limited Partner.

(c) A Transferee of a Limited Partnership Interest who is not admitted as a substituted Limited Partner pursuant to Section 12.3(a) shall be entitled only to allocations and distributions with respect to the Limited Partnership Interest of such Limited Partner in accordance with this Agreement, and shall have no right to vote on any Partnership matters or to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership and shall have none of the rights that are exclusive to a Partner under the Act or this Agreement.

12.4 Bankruptcy of a Limited Partner. The death, Bankruptcy, dissolution or incompetence of a Limited Partner shall not in and of itself cause a dissolution of the Partnership. If any such event shall occur with respect to a Limited Partner, the trustee, successors or assigns of such Limited Partner shall succeed only to the economic interest of such Limited Partner herein, but no such trustee, successor or assignee shall become a substituted Limited Partner unless and until the requirements of this Article 12 with respect thereto have been satisfied.

Article 13

Regulatory Provisions

13.1 ERISA.

(a) The General Partner shall use its reasonable best efforts to operate the Partnership so that none of the Partnership's assets shall be deemed to include "plan assets" subject to ERISA or Section 4975 of the Code, as determined in accordance with Section 3(42) of ERISA and the Plan Assets Regulation.

(b) The General Partner may take such actions as it determines in good faith to be necessary or desirable to prevent the Partnership's assets from being treated as "plan assets" subject to ERISA or Section 4975 of the Code, including (i) making structural, operational or other changes in the Partnership, (ii) selling or otherwise disposing of any Investment, (iii) reducing or canceling the remaining Commitment of any ERISA Partner, (iv) requiring the redemption or sale in whole or in part of the Limited Partnership Interest of an ERISA Partner or otherwise causing the withdrawal of such Limited Partner from the Partnership, or (v) dissolving the Partnership. Any action taken pursuant to this Section 13.1(b) shall not require the approval of any Limited Partner.

(c) If the General Partner determines that the assets of the Partnership would be treated as "plan assets" subject to ERISA or Section 4975 of the Code and that such result is not otherwise reasonably susceptible to correction by the General Partner pursuant to Section 13.1(b), then the General Partner may require the complete or partial withdrawal from the Partnership of any ERISA Partner, upon distribution to such Limited Partner, in full payment and satisfaction of the redeemed interest in the Partnership, of an amount equal to the amount which such Limited Partner would have been entitled to receive pursuant to Article 10 if each of the Partnership's Investments were sold on the date of the Limited Partner's withdrawal at Fair Market Value, *provided*, *however*, that in the event of a less than complete reduction of such Limited Partner's Limited Partnership Interest pursuant to this Section 13.1, the amount of the distribution shall be a corresponding percentage of the Article 10 liquidation amount. In connection with any such redemption, the General Partner shall notify such Limited Partner of the applicable redemption amount and such notice shall be conclusive in the absence of manifest error. No approval of the Advisory Committee or of the Partners shall be required prior to the making of such distribution. At the discretion of the General Partner, such distribution to the withdrawing Limited Partner shall be payable in cash, cash equivalents and/or Marketable Securities (subject to Section 6.2), with such Securities being distributed on a *pro rata* basis (based upon the Capital Account of such withdrawing Limited Partner and the amount of all

Securities held by the Partnership) to the extent practicable, unless otherwise required by law or contract, provided that if such Limited Partner provides an opinion of that Limited Partner's counsel that the receipt by such Limited Partner of a distribution of assets in kind would result in a nonexempt prohibited transaction under ERISA or Section 4975 of the Code, then the General Partner shall use reasonable efforts to sell such assets in due course and distribute the proceeds of such sale to such Limited Partner.

(d) Any Limited Partner who is required to withdraw from the Partnership pursuant to this Section 13.1 shall cease to be a Partner of the Partnership for all purposes as of the date of such Limited Partner's withdrawal from the Partnership and, except for its right to receive payment for its Limited Partnership Interest as provided in Section 13.1(c), shall no longer be entitled to the rights of a Partner under this Agreement, including the right to receive allocations pursuant to Article 7, the right to receive distributions during the term of the Partnership pursuant to Article 6 and upon liquidation of the Partnership pursuant to Article 10 and the right to vote on Partnership matters as provided in this Agreement. As promptly as practicable following the date of such Limited Partner's withdrawal from the Partnership, the General Partner shall, where necessary, file and record any required amendment to the Certificate reflecting such withdrawal.

(e) Without limiting the foregoing, if the General Partner determines pursuant to this Section 13.1, that the Commitment of any Limited Partner should be reduced or canceled so that the assets of the Company are not deemed to include "plan assets" subject to ERISA or Section 4975 of the Code, such Limited Partner shall have no obligation to pay the portion of its Commitment that has been reduced or cancelled, and each such Limited Partner shall not be deemed to be a Defaulting Limited Partner solely by reason of its failure to pay such portion.

(f) If investment by ERISA Partners equals or exceeds the threshold set forth in Section 3(42) of ERISA (currently 25% of any class of equity of the Partnership, as determined in accordance with such section), then (i) on the Partnership's "initial valuation date" within the meaning of the Plan Assets Regulations, and (ii) within a reasonable time following the end of each "annual valuation period" of the Partnership within the meaning of such regulations, the General Partner shall deliver to each ERISA Partner that has identified itself as an ERISA Partner in its Subscription Agreement a certificate of the General Partner prepared in consultation with counsel (which may be counsel to the Partnership), stating whether the Partnership qualifies as an "operating company" within the meaning of the Plan Assets Regulations; provided, that no Person shall have any liability to any Limited Partner with respect to the delivery of any such certificate if such certificate was prepared and delivered in good faith and on a reasonable basis. The General Partner's obligation to deliver such annual certificate shall terminate upon the commencement of the "distribution period" within the meaning of the Plan Assets Regulations.

(g) Each Limited Partner that on the Initial Closing Date or any Subsequent Closing Date is or will be an ERISA Partner shall so notify the General Partner at or prior to such Initial Closing Date or Subsequent Closing Date. Each Limited Partner that, at any time while it remains a Limited Partner, becomes an ERISA Partner shall promptly so notify the General Partner.

13.2 Bank Holding Company Partner.

(a) Any Limited Partner that is a bank holding company, as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended, or a non-bank subsidiary of such bank holding company (each, a "**BHC Partner**"), may, upon notice to the General Partner, elect to hold all or any fraction of its Limited Partnership Interest as a non-voting Limited Partnership Interest (a "**Non-Voting Interest**"), in which case such BHC Partner shall not be entitled to participate in any consent of the Limited Partners with respect to the portion of its Limited Partnership Interest which is held as a Non-Voting Interest (and such Non-Voting Interest shall not be counted in determining the giving or withholding of any such consent). Except as provided in this Section 13.2, a Limited Partnership Interest held as a Non-Voting Interest shall be identical in all regards to all other Limited Partnership Interests held by Limited Partners. Any such election shall be irrevocable and shall bind the assignees of such BHC Partner's Limited Partnership Interest.

(b) (i) Any Limited Partnership Interest held for its own account by a BHC Partner that is determined initially at the time of admission of such BHC Partner or the withdrawal of another Limited Partner to be in excess of 4.9% of the Limited Partnership Interests, excluding for purposes of calculating this percentage portions or all of any other interests that are Non-Voting Interests pursuant to this Section 13.2 and as otherwise provided herein, shall be a Non-Voting Interest (whether or not subsequently Transferred in whole or in part to any other person except as provided in Section 13.2(b)(ii)) and shall not be included in determining whether the requisite percentage in interest of the Limited Partners have consented to, approved, adopted or taken any action hereunder. Each BHC Partner hereby irrevocably waives its corresponding right to vote its Non-Voting Interest in respect of a Successor General Partner under the Act, which waiver shall be binding upon such BHC Partner or any entity which succeeds to its Limited Partnership Interest.

(ii) Upon the admission of any Additional Limited Partners pursuant to Section 4.8, a withdrawal of a Limited Partner or any other event that causes a change in the ownership percentages of the Partners, a recalculation of the Limited Partnership Interests held by all BHC Partners shall be made, and only that portion of the total Limited Partnership Interest held by each BHC Partner that is determined as of the date of admission of such Additional Limited Partners or the date of such withdrawal or other event, as applicable, to be in excess of 4.9% of the Limited Partnership Interests, excluding for purposes of this calculation any Limited Partnership Interest that a Limited Partner has irrevocably elected to hold as a Non-Voting Interest pursuant to Section 13.2(a), shall be a Non-Voting Interest. Notwithstanding the foregoing, any BHC Partner may elect not to be governed by this Section 13.2(b) by providing a written opinion of counsel to the General Partner (which opinion and counsel shall be reasonably acceptable to the General Partner) stating that, as a result of a change in law or regulation applicable to such BHC Partner, such BHC Partner is no longer prohibited from acquiring or controlling more than 4.9% of the voting Limited Partnership Interests held by the Limited Partners, in which case only the amount of the Limited Partnership Interests held by such electing BHC Partner specified in such notice to be subject to this Section 13.2(b) shall continue to be Non-Voting Interests. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner.

13.3 Media Company Investments.

(a) Notwithstanding anything to the contrary contained in this Agreement, for so long as, and only during periods from time to time in which, the Partnership shall directly or indirectly hold (or otherwise be attributed with) an ownership or other interest in a Media Company (as defined below) that is "attributed" to the Partnership under the rules and regulations of the U.S. Federal Communications Commission ("**FCC**") relating to the particular FCC service in which the Media Company operates, no provision of this Agreement shall be construed to permit any Limited Partner which is not an Excluded Limited Partner, or any person that is a director, officer, partner, manager, member, employee, or five percent or greater shareholder or other owner of a Limited Partner which is not an Excluded Limited Partner, to do any of the following:

(i) act as an employee of the Partnership if his or her functions, directly or indirectly, relate to media enterprises of the Partnership;

(ii) serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Partnership or any Media Company;

(iii) communicate on matters pertaining to the day-to-day media activities of the Partnership or any Media Company with (A) any officer, director, partner, manager, member, agent, representative or employee of such Media Company, or (B) the General Partner;

(iv) perform any services for the Partnership materially relating to the media activities of the Partnership or any Media Company, except that any Limited Partner may make loans to, or act as a surety for, the Partnership or any Media Company;

(v) become actively involved in the management or operation of the media activities of the Partnership or any Media Company;

(vi) vote to approve the withdrawal or removal of the General Partner, unless the General Partner is (A) subject to bankruptcy proceedings, as described in Sections 17-402(a)(4) or (5) of the Act, (B) adjudicated incompetent by a court of competent jurisdiction (provided that this clause (B) shall apply only to a general partner that is a natural person), or (C) removed for cause based on a finding by an independent third party that the General Partner has engaged in malfeasance, criminal conduct or wanton or willful neglect; or

(vii) vote to admit any additional general partner to the Partnership unless such addition is subject to the veto of the General Partner.

(b) For purposes of this Section 13.3, "**Media Company**" shall mean any business in which the Partnership has made an equity investment or a debt with equity investment that, directly or indirectly, owns, controls or operates a broadcast radio or television station, a cable television system, a "daily newspaper" (as such term is defined in 47 C.F.R. § 73.3555 of the FCC's rules), a multipoint multichannel distribution system, a local multipoint distribution system, an open video system, a commercial mobile radio service or any other communications facility the operations of which are subject to regulation by the FCC under

which the ownership of the Partnership in such entity may be attributed to a Limited Partner or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity.

(c) The General Partner shall give 10 Business Days' written notice to the Limited Partners prior to the distribution in kind of Securities of any Investment that is a Media Company. Upon receipt of such notice, and, notwithstanding anything to the contrary contained in this Agreement, the Limited Partners may elect, by notice in writing to the General Partner, to decline the receipt of distributions in kind of Securities of any Investment that is a Media Company in which event the General Partner shall cause the property which would otherwise have been distributed to such Limited Partners to be disposed of and the proceeds of such disposition to be distributed to such Limited Partners, or make other arrangements for the disposition of such property approved by the Limited Partners (and allocate any resulting gain or loss to such Limited Partner).

(d) A Limited Partner may, upon five Business Days' prior written notice to the General Partner, elect to be excluded from the limitations set forth in this Section 13.3 (an "**Excluded Limited Partner**"); *provided*, *howeve*r, that such Excluded Limited Partner shall cooperate in providing to the General Partner such relevant non-confidential information as the General Partner deems necessary and reasonably requests for the purpose of determining or ensuring the Partnership's compliance with the multiple and cross ownership rules of the FCC and any other regulations or written policies of the FCC which limit or restrict ownership in Media Companies.

13.4 Regulatory Exclusion. The General Partner, in its good faith judgment, based on an opinion of counsel, may require a Limited Partner to completely or partially withdraw from the Partnership if such Limited Partner's continued participation in the Partnership would: (i) result in a violation of the Securities Act or any comparable state law by the Partnership, (ii) require the Partnership to register as an investment company under the Investment Company Act, (iii) require the Partnership, the General Partner or the Investment Advisor to register as an investment adviser under the Advisers Act, (iv) result in a termination of the Partnership's status as a partnership for tax purposes, (v) result in a material violation of any law, rule or regulation by the Partnership, the General Partner or the Investment Advisor, (vi) cause the Partnership to be deemed a "publicly traded partnership" as such term is defined in Code Section 7704(b) or (vii) likely result in a material adverse effect on the Partnership, any Investment or any prospective investment due to any law or governmental regulation to which the Partnership is subject. If the General Partner requires a Limited Partner to withdraw pursuant to this Section 13.4, the Limited Partnership Interest of such Limited Partner shall be redeemed on the same terms and conditions applicable to the redemption of an ERISA Partner's Limited Partnership Interest under the provisions of Section 13.1.

Article 14

General Provisions

14.1 Notices. All notices or other communications to be given hereunder to a Partner shall be in writing and shall be sent by delivery in person, by courier service, by telecopy or by

registered or certified mail (postage prepaid, return receipt requested) at the address set forth on Schedule A or such other address as may be substituted by notice as herein provided. Any notice given hereunder shall be deemed to have been given upon the earliest of: (i) receipt, (ii) three days after being deposited in the U.S. mail, postage prepaid, registered or certified mail, return receipt requested and (iii) one day after being sent by FedEx or other recognized overnight delivery service, return receipt requested. In the case of notices to and from the U.S. to any other country, such notices shall be deemed to have been given upon the earlier of (A) receipt and (B) three days after being sent by FedEx or other recognized courier service. In the case of notices sent by telecopy, such notices shall be deemed to have been given when sent and sender has received receipt of successful transmission.

14.2 Title to Partnership Property. Legal title to Partnership property shall at all times be held by and in the name of the Partnership or its designee on behalf of the Partnership or the Partnership's designee.

14.3 Amendments. This Agreement may not be amended and no provision may be waived without the written consent of the General Partner and the consent of a [redacted] *provided*, *however*, that amendments made (a) to facilitate the admission of one or more Additional Limited Partners or Transfers of Limited Partnership Interests or the withdrawal or redemption of any Limited Partner, (b) to change the name of the Partnership, to correct typographical errors, to, with Advisory Committee consent, clarify any inaccuracy or ambiguity herein or to reconcile any inconsistent provision herein or (c) that have no material adverse effect on any Limited Partner or equally benefit all Limited Partners, may be made by the General Partner unilaterally without the consent of any other Partner. [redacted] No amendment shall alter in a materially adverse manner any provision hereof that requires approval or consent of any specified percentage of Limited Partnership Interests without the approval or written consent of Limited Partners holding such specified percentage of Limited Partnership Interests. [redacted] The General Partner shall give written notice to all Partners promptly after any amendment has become effective, other than amendments solely for the purpose of the admission of substitute limited partners to the Partnership.

14.4 Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

14.5 Construction; Headings. Whenever the feminine, masculine, neuter, singular or plural shall be used in this Agreement, such construction shall be given to such words or phrases as shall impart to this Agreement a construction consistent with the interest of the Partners entering into this Agreement. Where used herein, the term "**Federal**" shall refer to the U.S. Federal government. As used herein, (a) "or" shall mean "and/or" and (b) "including" or "include" shall mean "including without limitation." The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit or aid in the construction of any term or provision hereof. It is the intention of the parties that every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party), it being understood that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Agreement.

14.6 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstances shall be held invalid or unenforceable, the remaining terms and provisions hereof and the application of such term or provision to Persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

14.7 Governing Law, Submission to Jurisdiction; Waiver of Jury Trial. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware, but not including the choice of law rules thereof and the parties hereto hereby submit to the non-exclusive jurisdiction of the Federal and state courts of the State of Delaware. The parties hereto waive all right to trial by jury in any action, suit or proceeding to enforce or defend any rights or remedies arising under or in connection with this Agreement.

14.8 Relations with Partners. Unless named in this Agreement as a Partner, or unless admitted to the Partnership as a substituted Limited Partner, an Additional Limited Partner or a substituted or additional general partner of the Partnership, as provided in this Agreement, no Person shall be considered a Partner. Subject to Article 12, the Partnership and General Partner need deal only with Persons so named or admitted as Partners.

14.9 Waiver of Action for Partition. Each of the Partners irrevocably waives during the term of the Partnership (including any periods during which the business of the Partnership may be continued under Article 10 or Article 11) any right that such Partner may have to maintain an action for partition with respect to the property of the Partnership.

14.10 Appointment of General Partner as Attorney-in-Fact. Each Limited Partner (including any substituted or Additional Limited Partner) hereby irrevocably constitutes, appoints and empowers the then-current General Partner and each of its duly authorized officers, managers, members, agents, successors and assignees, with full power of substitution and resubstitution, as its true and lawful attorney-in-fact, in its name, place and stead and for its use and benefit, to execute, certify, acknowledge, verify, file, record, deliver and swear to all instruments, agreements and documents necessary or advisable to carrying out the following:

(a) any and all amendments to this Agreement (or the partnership agreement or organizational documents pertaining to any Alternative Investment Vehicle or Holding Vehicle) that may be permitted or required by this Agreement (or similar agreement pertaining to any Alternative Investment Vehicle or Holding Vehicle) or the Act, including amendments required to effect the admission of Additional or substituted Limited Partners pursuant to and as permitted by this Agreement or to revoke any admission of a Limited Partner which is prohibited by this Agreement;

(b) any certificate of cancellation of the Certificate (or similar instrument pertaining to any Alternative Investment Vehicle or Holding Vehicle) that may be necessary upon the termination of the Partnership;

(c) any business certificate, certificate of limited partnership (or similar instrument pertaining to any Alternative Investment Vehicle or Holding Vehicle), amendment thereto, or other instrument or document of any kind necessary to accomplish the Partnership Business; and

(d) all other instruments that may be required or permitted by law to be filed on behalf of the Partnership and that are not inconsistent with this Agreement.

The General Partner shall not take action as an attorney-in-fact for any Limited Partner which would in any way increase the liability of the Limited Partner beyond the liability expressly set forth in this Agreement or which would diminish the substantive rights of such Limited Partner. Each Limited Partner authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever necessary or advisable to be done in and about the foregoing as fully as such Limited Partner might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The appointment by each Limited Partner of the General Partner and each of its duly authorized officers, managers, members, agents, successors and assigns with full power of substitution and resubstitution, as aforesaid, as attorneys-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Limited Partners under this Agreement shall be relying upon the power of the General Partner and such officers, managers, members, agents, successors and assigns to act as contemplated by this Agreement in such filing and other action by it on behalf of the Partnership. The foregoing power of attorney shall survive the Transfer by any Limited Partner of the whole or any part of its Limited Partnership Interest hereunder. The foregoing power of attorney may be exercised by such attorney-in-fact by listing all of the Limited Partners executing any agreement, certificate, instrument or document with the single signature of such attorney-in-fact acting as attorney-in-fact for all of them.

14.11 Entire Agreement. This Agreement, the Subscription Agreement and any side letters constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

14.12 Side Letters. Notwithstanding the provisions of this Agreement or any Subscription Agreement, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership, and without the approval of any Limited Partner, may enter into a side letter or similar agreement to or with a Limited Partner which has the effect of establishing rights under, or altering or supplementing the terms hereof or any Subscription Agreement in order to meet certain requirements of such Limited Partner. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or any Subscription Agreement. The General Partner will consult with the Partnership's tax consultants concerning the effect of any side letter on the Partnership's ability to comply with Section 514(c)(9) of the Code.

14.13 Confidentiality. Each Limited Partner shall maintain the confidentiality of information which is non-public information regarding the General Partner and the Partnership (including information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investments) received by such Limited Partner pursuant to this Agreement or any side letter or similar agreement to or with such Limited Partner in accordance with such procedures as it applies generally to information of this kind (including procedures relating to information sharing with Affiliates), except (a) as otherwise required by court order, governmental regulatory agencies, self-regulating bodies or law or (b) to directors, employees, partners, managers, members, officers, auditors, representatives and advisors of such Limited Partner and its Affiliates who need to know the information and who are informed of the confidential nature of the information, and each Limited Partner agrees to be bound hereby. The parties hereto agree that irreparable damage would occur if the provisions of this Section 14.13 were breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions in the case of a breach or anticipated breach of this Section 14.13 and to enforce specifically the terms and provisions hereof in any court of the U.S. or any state having jurisdiction, in addition to any other remedy to which they are entitled at law or in equity. Notwithstanding the foregoing, each Partner may disclose to any and all Persons, without limitation of any kind, the tax structure and tax treatment of the Partnership and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax structure and tax treatment, provided, however, that such disclosure shall not include the name (or other identifying information not relevant to the tax structure or tax treatment) of any Person and shall not include information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

14.14 Other Instruments and Acts. The Partners agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the Partnership created by this Agreement.

14.15 Binding Agreement. This Agreement shall be binding upon the Transferees, successors, permitted assigns, and legal representatives of the Partners.

14.16 Parties in Interest. Except as expressly provided in the Act and with respect to Indemnified Parties pursuant to Section 4.7, nothing in this Agreement shall confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the Partners and their respective successors and permitted assigns nor shall anything in this Agreement

relieve or discharge the obligation or liability of any third Person to any party to this Agreement, nor shall any provision give any third Person any right of subrogation or action over or against any party to this Agreement.

14.17 Reliance on Authority of Person Signing Agreement. If a Partner is not a natural Person, neither the Partnership nor any Partner shall (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual or (b) be responsible for the application of distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GENERAL PARTNER:

DIVCOWEST FUND IV LP GP, LLC

By: _____
Stuart Z. Shiff, its authorized representative

575 Market Street, 35th Floor
San Francisco, California 94105
[redacted]

LIMITED PARTNERS:

DIVCOWEST FUND IV LP GP, LLC
as attorney-in-fact for each of the Limited Partners named on Schedule A hereto

By: _____
Stuart Z. Shiff, its authorized representative

The undersigned hereby sign this Agreement for the purpose of acknowledging and agreeing to their obligations under Section 10.4. [redacted]

[Signature Page to A&R Agreement of Limited Partnership – DivcoWest Fund IV, LP]

SCHEDULE C
PURCHASER TAX REPRESENTATIONS

1. The purchaser is, and will at all times continue to be, the sole beneficial owner of the interest in the Partnership to be registered in its name (the "**Limited Partnership Interest**");

2. such purchaser is not a trust, estate, partnership or "**S corporation**" for Federal income tax purposes;

3. such purchaser did not purchase, and will not sell, its Limited Partnership Interest through (a) a national, foreign, regional, local or other Securities exchange, (b) PORTAL or (c) over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise);

4. such purchaser did not purchase, and will not sell, its Limited Partnership Interest from, to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, the Limited Partnership Interest or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to the Limited Partnership Interest and stands ready to effect, buy or sell transactions at the quoted prices for itself or on behalf of others; and

5. such purchaser will only sell its Limited Partnership Interest to a buyer who provides the representations similar to these.

* * *

The General Partner may, in its sole and absolute discretion, waive representation 2 above on the advice of counsel that the Transfer of an interest in the Partnership to such purchaser will not cause the Partnership to be treated as a corporation for Federal income tax purposes. These representations may from time to time be revised by the General Partner on the advice of counsel.