FOURTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

MESA WEST CORE LENDING FUND, L.P.

(a Delaware limited partnership)

Dated as of December 15, 2013

THE LIMITED PARTNERSHIP INTERESTS (THE "PARTNERSHIP INTERESTS") OF MESA WEST CORE LENDING FUND, L.P. HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE U.S. OR NON-U.S. SECURITIES LAWS, IN EACH CASE IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE PARTNERSHIP INTERESTS MAY BE ACQUIRED FOR INVESTMENT ONLY, AND NEITHER THE PARTNERSHIP INTERESTS NOR ANY PART THEREOF MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP; AND (III) THE TERMS AND CONDITIONS OF THE APPLICABLE "SUBSCRIPTION AGREEMENT" (AS DEFINED HEREIN). THE PARTNERSHIP INTERESTS WILL NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP AGREEMENT AND THE APPLICABLE SUBSCRIPTION AGREEMENT. THEREFORE, PURCHASERS OF THE PARTNERSHIP INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TO NON-U.S. INVESTORS: IN ADDITION TO THE FOREGOING, BE ADVISED THAT THE PARTNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR STATE SECURITIES LAWS AND THAT THE PARTNERSHIP INTERESTS MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, OR (B) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (A) OR (B) ABOVE, A LEGAL OPINION SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO MESA WEST CORE LENDING FUND, L.P. ADDITIONALLY, HEDGING TRANSACTIONS (WITHIN THE MEANING OF REGULATION S) INVOLVING THE PARTNERSHIP INTERESTS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

TABLE OF CONTENTS

Page

EXHIBITS

THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") of MESA WEST CORE LENDING FUND, L.P., a Delaware limited partnership (the "Partnership"), dated as of December 15, 2013, is entered into by and among Mesa West Core Lending Fund GP, LLC, a Delaware limited liability company, as general partner (the "General Partner") and the Limited Partners (as such term is hereinafter defined).

W I T N E S S E T H:

WHEREAS, the Partnership was formed pursuant to a Certificate of Limited Partnership, dated as of November 22, 2011, which was filed for recordation in the office of the Secretary of State of the State of Delaware on the date thereof (as amended, the "Certificate"), and an Agreement of Limited Partnership, dated as of November 22, 2011, between the General Partner and Mesa West Capital Founders, LLC, a Delaware limited liability company, as the initial limited partner of the Partnership (the "Initial Limited Partner") (as amended, the "Original Agreement");

WHEREAS, the General Partner and the limited partners as of the Initial Closing entered into the Amended and Restated Agreement of Limited Partnership, dated as of December 31, 2012, and the Initial Limited Partner withdrew from the Partnership;

WHEREAS, the General Partner and the Limited Partners entered into the Second Amended and Restated Agreement of Limited Partnership dated as of June 17, 2013;

WHEREAS, the General Partner and the Limited Partners entered into the Third Amended and Restated Agreement of Limited Partnership dated as of September 3, 2013 (the "Third Amended and Restated Agreement"); and

WHEREAS, pursuant to Section 15.3 of the Third Amended and Restated Agreement, the General Partner desires to amend and restate the Third Amended and Restated Agreement to make the modifications hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties agree to amend and restate the Third Amended and Restated Agreement in its entirety to read as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. Capitalized terms used in this Agreement (including exhibits, schedules and amendments to this Agreement) shall have the meanings set forth below or in the section of this Agreement referred to below, except as otherwise expressly indicated.

"Act" means the Revised Uniform Limited Partnership Act of the State of Delaware, Del. Code Ann. tit. 6, §§ 17-101 et seq, as amended from time to time (including, without limitation, successor provisions of succeeding law).

"Adjusted Capital Account Deficit" means, with respect to any Partner, the negative balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, determined after giving effect to the following adjustments: (a) credit to such Capital Account any portion of such negative balance which such Partner (i) is treated as obligated to restore to the Partnership pursuant to the provisions of Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations, or (ii) is deemed to be obligated to restore to the Partner pursuant to the penultimate sentences of Section 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations; and (b) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations. This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

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

"Advisory Committee" has the meaning set forth in Section 11.1(a).

"Affiliate" means, with respect to a specified Person, any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the specified Person. For this purpose, the term "control" means the possession, direct or indirect, 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. The terms "controlling", "controlled by" and "under common control with" have correlative meanings. Notwithstanding the foregoing, the following Persons are not "Affiliates" of the Fund or the General Partner for purposes of this Agreement: (i) any Limited Partner that is a limited liability company or limited partnership formed for the purpose of allowing a Person that is not an Affiliate of the General Partner to invest as a Limited Partner pursuant to a limited liability company agreement or limited partnership agreement and of which an Affiliate of the General Partner is acting as a "special" manager or general partner to address legal, tax or regulatory requirements applicable to such Person and (ii) any Mesa West Owner.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Alternative Investment Vehicle" means any partnership, limited partnership, limited liability company, corporation, trust, real estate investment trust, joint venture, or other entity or vehicle formed to acquire one or more investments as contemplated by Section 2.9.

"Applicable Accounts" has the meaning set forth in Section 9.6(f).

"Applicable Fund Investor Letter" has the meaning set forth in Section 15.11(b).

"Assignee" has the meaning set forth in Section 8.1(a)(ii)(A).

"Available Cash" means the amount of the Fund's cash or Permitted Temporary Investments that the General Partner (and if required, in consultation with other Fund Operators)

determines in its sole discretion to be available for a particular purpose; *provided*, that such determination may take into account the Fund's current and future expenses (including scheduled and unscheduled debt repayments, Organizational Expenses, Operating Expenses and fees that are payable to the Fund Operators and their Affiliates), current and anticipated distributions, anticipated investments (including future funding obligations with respect to existing investments), capital expenditures and reserves.

"Beneficial Ownership" has the meaning set forth in Exhibit B. The term "Beneficially Owned" has a correlative meaning.

"Benefit Plan Investor" means any Partner that is a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated thereunder.

"Book Gain" or "Book Loss" means the gain or loss recognized by the Partnership for purposes of Section 704(b) of the Code in any Fiscal Year by reason of any sale or disposition with respect to any of the assets of the Partnership. Such Book Gain or Book Loss shall be computed by reference to the Carrying Value of such property or assets as of the date of such sale or disposition (determined in accordance with the definition of Carrying Value in this Article 1), rather than by reference to the tax basis of such property or assets as of such date, and each and every reference herein to "gain" or "loss" shall be deemed to refer to Book Gain or Book Loss, rather than to tax gain or tax loss, unless the context manifestly otherwise requires.

"Business Day" means a day other than a Saturday, Sunday or other day on which banks in the State of California are authorized or required by applicable law to close.

"Capital Account" has the meaning set forth in Section 3.4(a).

"Capital Call" means a written notice delivered by e-mail, fax or as otherwise permitted under this Agreement requiring a Capital Contribution, which notice shall (i) be delivered by or on behalf of the General Partner to the applicable Limited Partner, and (ii) call for a Capital Contribution in the amount determined by the General Partner; *provided*, that such amount shall not exceed such Limited Partner's Unfunded Capital Commitment.

"Capital Commitment" means (i) with respect to a Limited Partner, the maximum aggregate Capital Contributions that may be required to be made by such Limited Partner to the Partnership, as provided in such Limited Partner's Subscription Agreement(s) and (ii) with respect to a Parallel Fund Investor, the maximum aggregate Capital Contributions to a Parallel Fund that may be required to be made by such Parallel Fund Investor, as provided in such Parallel Fund Investor's Parallel Fund Subscription Agreement(s).

"Capital Contribution" means, (i) with respect to any Partner, the amount of cash contributed to the Partnership by such Partner, and (ii) with respect to any Parallel Fund Party, the amount of cash contributed to the Parallel Fund by such Parallel Fund Party, in each case determined in accordance with the Parallel Fund Agreement applicable to such Parallel Fund Party.

"Capital Demand Date" means a date on which a Limited Partner is required to make a Capital Contribution, which date (i) shall be specified in a Capital Call delivered to such Limited

Partner and (ii) shall, except in connection with a Closing where a prospective investor is admitted as a Limited Partner, be no less than ten (10) days from the date of delivery of such Capital Call.

"Capital Proceeds" means, with respect to any Partnership Asset (or portion thereof), the proceeds, if any, with respect to the sale, refinancing or other disposition of such Partnership Asset (or portion thereof), the repayment of all or any part of the principal portion of any Partnership Asset or any taking, condemnation or casualty insurance awards or conveyance in lieu thereof with respect to such Partnership Asset (or portion thereof), net of any costs and expenses incurred in connection therewith and any of such proceeds that are used to repay indebtedness on third party debt to the extent of Available Cash.

"Capital Transaction Event" means (i) any sale, exchange, damage, condemnation, destruction or other disposition of all or any part of the assets of the Partnership, other than tangible personal property disposed of in the ordinary course of business; or (ii) any financing, refinancing or other disposition of any Partnership Asset (or portion thereof) or the repayment of all or any part of the principal portion of any Partnership Asset; *provided*, that the receipt by the Partnership of Capital Contributions shall not constitute a Capital Transaction Event.

"Capped Investor" means any Fund Investor that (i) due to tax, regulatory or other special considerations, may not hold more than a specified percentage of the aggregate (or the aggregate of any specific class of) Partnership Interests, Parallel Fund Interests, Fund Interests or voting interests and (ii) has been designated as such in writing by the applicable Fund Operator upon acceptance of such Fund Investor's Subscription Agreement (or Parallel Fund Subscription Agreement).

"Carrying Value" means, except as otherwise provided herein, with respect to a Partnership Asset, the adjusted tax basis of such property for U.S. federal income tax purposes as of the time of determination. The Carrying Value of any property shall be adjusted in accordance with Section 3.4(c) from time to time. If the Carrying Value of a Partnership Asset is adjusted pursuant to this Agreement, such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Partnership Asset.

"Cause Event" A Cause Event shall be deemed to have occurred if (i) the General Partner has committed gross negligence, fraud or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction; (ii) the General Partner has materially breached its obligations under this Agreement, which breach shall have had a material adverse effect on the Fund's business or affairs; (iii) a Principal has been convicted of a felony in a final, non-appealable judgment of a court of competent jurisdiction; or (iv) a Principal has been convicted of, entered a plea of *nolo contendere* with respect to, or become subject to a consent decree relating to a violation of the federal securities laws involving a Principal by a final, non-appealable judgment of a court of competent jurisdiction, which shall have had a material adverse effect on the Fund's business or affairs; *provided*, that a settlement without admission of liability on the part of a Principal shall not constitute a Cause Event if such settlement is approved by a court of competent jurisdiction and does not involve any other component of a Cause Event.

"Certificate" has the meaning set forth in the recitals to this Agreement.

"Charitable Beneficiary" has the meaning set forth in Exhibit B.

"Class A Interests" means the Class A limited partnership interests in the Partnership with the rights, powers and duties set forth herein.

[redacted]

"Class B Distributions" has the meaning set forth in Section 5.1(b).

"Class B Interests" means the Class B limited partnership interests in the Partnership with the rights, powers and duties set forth herein.

"Class B Percentage Interest" means, as to each holder of Class B Interests as of any calculation date, the percentage of Class B Interests held by such holder as of such date, as determined by dividing the number of Class B Interests owned by such Limited Partner as of the calculation date by the total number of Class B Interests then issued and outstanding.

[redacted]

"Class C Distributions" has the meaning set forth in Section 5.1(c).

"Class C Interests" means the Class C limited partnership interests in the Partnership with the rights, powers and duties set forth herein.

"Class C Percentage Interest" means, as to each holder of Class C Interests as of any calculation date, the percentage of Class C Interests held by such holder as of such date, as determined by dividing the number of Class C Interests owned by such Limited Partner as of the calculation date by the total number of Class C Interests then issued and outstanding.

[redacted]

"Closing" has the meaning set forth in Section 3.2(a).

"Closing Date" has the meaning set forth in Section 3.2(a).

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

"Competitive Account" has the meaning set forth in Section 8.2(a)(i).

"Competitive Fund" has the meaning set forth in Section 8.2(a)(i).

"Consent" means the vote, approval or consent, as the case may be, of a Person or Persons, to do the act or thing for which the vote, approval or consent is solicited, or the act of voting or granting such approval or consent, as the context may require.

"Counsel" has the meaning set forth in Section 15.12.

"Credit Facility" has the meaning set forth in Section 9.7(b).

"Debt" means, as to any Person, as of any date of determination, all indebtedness of such Person for borrowed money.

"Default" has the meaning set forth in Section 3.3(a).

"Defaulted Amount" has the meaning set forth in Section 3.3(a)

"Defaulting Fund Investor" shall mean each Defaulting Partner, together with each Parallel Fund Investor that is a "defaulting partner" under the Parallel Fund Agreement applicable to such Parallel Fund Investor.

"Defaulting Partner" has the meaning set forth in Section 3.3(a).

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period for U.S. federal income tax purposes; *provided*, that, if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of any such year or other period, Depreciation shall be an amount that bears the same relationship to the Carrying Value of such asset as the depreciation, amortization or other cost recovery deduction computed for U.S. federal income tax purposes with respect to such asset for the applicable period bears to the adjusted tax basis of such asset at the beginning of such period, or if such asset has a zero adjusted tax basis, Depreciation shall be an amount determined under any reasonable method selected by the General Partner.

"Disabling Event" means (i) the dissolution and commencement of winding up of the General Partner or (ii) the occurrence of any event contemplated by Section 17-402(a)(4) or (a)(5) of the Act.

"DRIP" has the meaning set forth in Section 5.2.

"DRIP Election" has the meaning set forth in Section 5.2.

"DRIP Participant" means a Limited Partner who participates in the DRIP by electing to have all or a portion of (i) the cash distributions of Net Cash Flow and Capital Proceeds paid on its Partnership Interests pursuant to Section 5.1(a), (ii) such Limited Partner's Class B Distributions pursuant to Section 5.1(b), if applicable, and (iii) such Limited Partner's Class C Distributions pursuant to Section 5.1(c), if applicable, automatically reinvested in additional Partnership Interests when and as declared by the General Partner in accordance with Section 5.2.

"DRIP Record Date" means, with respect to any reinvestment of distributions pursuant to the DRIP, the last Business Day of the calendar quarter to which the applicable distribution relates, or such other date or dates that the General Partner may determine.

"Entity" means any general partnership, limited partnership, proprietorship, corporation, joint venture, joint-stock company, limited liability company, limited liability partnership, business trust, firm, trust, real estate investment trust, estate, governmental entity, cooperative, association or other foreign or domestic enterprise.

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

"Excess Share Trust" has the meaning set forth in Exhibit B.

"Excess Shares" has the meaning set forth in Exhibit B.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Excluded Limited Partner" has the meaning set forth in Section 2.9(a).

"First Refusal Offer" has the meaning set forth in Section 8.1(a)(ii)(A).

"First Refusal Period" has the meaning set forth in Section 8.1(a)(ii)(B).

"Fiscal Year" means the fiscal year of the Partnership and shall be the same as its taxable year, which shall be the calendar year unless otherwise determined by the General Partner in accordance with the Code.

"FOIA" has the meaning set forth in Section 6.5(c)(i).

"FOIA Limited Partner" has the meaning set forth in Section 6.5(c)(i).

"Follow-on Investment" has the meaning set forth in Section 3.2(b).

"Founding Partner" has the meaning set forth in Section 3.1(b)(i).

"Fully Committed" means a Fund Investor's entire Capital Commitment has been contributed as a Capital Contribution and/or, as determined by the General Partner in its sole discretion, reserved for future expenses (including Organizational Expenses, Operating Expenses and fees that are payable to the Fund Operators and their Affiliates), scheduled and unscheduled debt repayments, current and anticipated distributions, anticipated investments (including future funding obligations with respect to existing investments), capital expenditures or follow-on investments by the Fund in Fund Assets or by any Alternative Investment Vehicle in any of its assets obtained or that are subject to a letter of intent or similar written agreement, term sheet or loan application, written agreement in principle, written option, written acquisition agreement or other written definitive agreement to invest (which in any case may be subject to conditions precedent or other provisions with the effect of making such agreement non-binding).

"Fund" means the Partnership and each Parallel Fund, collectively.

"Fund Agreements" has the meaning set forth in Section 15.11(a).

"Fund Assets" means the Partnership Assets and any Parallel Fund Assets, collectively.

"Fund Entity" means the Partnership, each Parallel Fund, each Subsidiary and each direct or indirect subsidiary of each Parallel Fund.

"Fund II" has the meaning set forth in Section 9.6(f).

"Fund III" has the meaning set forth in Section 9.6(f).

"Fund Interests" means the Partnership Interests and the Parallel Fund Interests, collectively.

"Fund Investor" means each Limited Partner and Parallel Fund Investor.

"Fund Investor Letter" has the meaning set forth in Section 15.11(b).

"Fund NAV" means the sum of the NAV and the "net asset value" of each Parallel Fund, in each case as defined in, and calculated in accordance with the terms of, the applicable Parallel Fund Agreement.

"Fund Operator" means each of the General Partner and any Parallel Fund Operators.

"Fund Parties" means the Partners and any Parallel Fund Parties, collectively.

"Fund Partners" means the Partners and the Parallel Fund Investors.

"Fund Percentage Interest" means, as to each Partner, its interest in the Fund as determined by dividing the number of Partnership Interests owned by such Partner by the total number of Fund Interests then issued and outstanding.

"Fund Redemption Interests" means the Redemption Interests and any Parallel Fund Redemption Interests, collectively.

"General Partner" has the meaning set forth in the preamble to this Agreement, including any successor thereto.

"Incapacity" or "Incapacitated" means, as to any Person, (i) the adjudication of incompetence or insanity, the filing of a voluntary petition in bankruptcy, the entry of an order of relief in any bankruptcy or insolvency proceeding or the entry of an order that such Person is bankrupt or insolvent, (ii) the death, dissolution or termination (other than by merger or consolidation), as the case may be, of such Person, (iii) the physical or mental disability of such Person, or the suspension of any privilege or right of such Person by the U.S. Securities and Exchange Commission or any similar body administering the U.S. federal securities laws, that, in either case, would have the effect of rendering such Person unable to perform those tasks required to be performed by such Person hereunder or (iv) any involuntary proceeding seeking liquidation, reorganization or other relief against such Person under any bankruptcy, insolvency or other similar law now or hereafter in effect that has not been dismissed 90 days after the commencement thereof.

"Indebtedness Limitation" has the meaning set forth in Section 9.7(a).

"Indemnified Person" has the meaning set forth in Section 12.2(a).

"Initial Closing" means the earliest date that a Closing (as such term is also defined in each Parallel Fund Agreement) occurs in the Partnership or in any Parallel Fund.

"Initial Limited Partner" has the meaning set forth in the recitals to this Agreement.

"Invested Capital" means with respect to each Partner, at any time, (a) the aggregate amount of all Capital Contributions previously made by such Partner less (b) any amounts distributed to such Partner pursuant to Section 5.1(a) that the General Partner determines represent a repayment of principal with respect to an Investment.

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

[redacted]

"Investor Letter" has the meaning set forth in Section 9.7(b)(ii).

"Limited Partners" means all Persons (including any successor or permitted assign of an existing Limited Partner) whose Subscription Agreements have been accepted by the General Partner, in such Persons' capacities as "limited partners" of the Partnership within the meaning of the Act but, with respect to any Person, only for so long as such Person's capital is invested in the Partnership.

"Liquidator" has the meaning set forth in Section 13.2(a).

"Losses" has the meaning set forth in Section 3.4(b).

[redacted]

"Mesa West" has the meaning set forth in Section 9.6(f).

"Mesa West Owner" means any Person that holds a direct or indirect interest in Mesa West Capital, LLC other than the Principals and any Affiliate of the Principals.

"Mesa West Party" means any director, officer or employee of Mesa West.

"NAV" means, with respect to the Partnership, the Fund or the Partnership Interests, the excess of the Partnership's, Fund's or Partnership Interests', as the case may be, total assets over its total liabilities, as determined in accordance with the Valuation Policy in effect as of the date of determination, which shall provide that Partnership Assets shall be valued on a fair value basis in accordance with U.S. GAAP.

"Net Cash Flow" means, for any period, all cash revenues, accrued interest and other funds received by the Partnership (including any amounts attributable to the reduction of reserves) during such period (other than Capital Proceeds), less all proceeds of any Capital Call to the extent of Available Cash.

[redacted]

"Nonrecourse Liabilities" has the meaning set forth in Section 1.704-2(b)(3) of the Treasury Regulations.

"Offer Closing Date" has the meaning set forth in Section 8.1(a)(ii)(A).

"Offered Interest" has the meaning set forth in Section 8.1(a)(ii)(A).

"Operating Company" means an "operating company" within the meaning of the Plan Asset Regulation, including a "venture capital operating company."

"Operating Expenses" has the meaning set forth in Section 10.3(b).

"Organizational Expenses" has the meaning set forth in Section 10.2(a).

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

"Parallel Fund" has the meaning set forth in Section 2.8(a).

"Parallel Fund Agreement" means, with respect to each Parallel Fund, the partnership agreement, operating agreement or similar constituent document of such Parallel Fund as amended from time to time.

"Parallel Fund Asset" has the meaning given to the term "Partnership Asset" (if the Parallel Fund is a partnership) or the corresponding term (if the Parallel Fund is an Entity other than a partnership) in each of the Parallel Fund Agreements.

"Parallel Fund Interests" has the meaning given to the term "Partnership Interests" (if the Parallel Fund is a partnership) or "Membership Interest" or other corresponding term (if the Parallel Fund is an Entity other than a partnership) in each of the Parallel Fund Agreements.

"Parallel Fund Investor" means a limited partner or other non-managing investor in a Parallel Fund.

"Parallel Fund Operator" means the general partner, managing member or other managing Entity of any Parallel Fund.

"Parallel Fund Party" means a Parallel Fund Operator or Parallel Fund Investor.

"Parallel Fund Redemption Interests" has the meaning ascribed to "Redemption Interests" in each of the Parallel Fund Agreements.

"Parallel Fund Subscription Agreement" means, with respect to any Parallel Fund Investor at any date, the subscription agreement(s) for Parallel Fund Interests executed by such Parallel Fund Investor and accepted by the applicable Parallel Fund Operator on or prior to such date.

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

"Partner Nonrecourse Debt" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2) and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Fiscal Year shall be determined in accordance with the rules of Treasury Regulations Section 1.704-2(i)(2).

"Partners" means the General Partner and the Limited Partners.

"Partnership" has the meaning set forth in the preamble to this Agreement.

"Partnership Asset" means the direct or indirect interest of the Partnership in any Real Estate Assets.

"Partnership Interest Price" means (i) with respect to the first date on which the Partnership receives Capital Contributions, $1,000 and (ii) with respect to any other date, the price per Partnership Interest as determined by dividing the NAV as of such date by the number of Partnership Interests issued and outstanding as of such date.

"Partnership Interests" means the Class A Interests, the Class B Interests, the Class C Interests and any other partnership interests in the Partnership issued pursuant to this Agreement.

"Partnership Minimum Gain" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in a Partnership Minimum Gain, for a Fiscal Year shall be determined in accordance with the rules of Treasury Regulations.

"Percentage Interest" means, as to each Partner, its interest in the Partnership as determined by dividing the number of Partnership Interests owned by such Partner as of the applicable calculation date by the total number of Partnership Interests then issued and outstanding.

"Permitted Temporary Investments" means (i) cash or cash equivalents, (ii) commercial paper rated no lower than "A-1" by Standard & Poor's Corporation or "P-1" by Moody's Investors Service, Inc., (iii) United States obligations, (iv) state or municipal governmental obligations, money market instruments, or other short-term debt obligations having equivalent credit ratings to the securities listed in clause (ii) above, (v) certificates of deposit issued by, or other deposit obligations of, commercial banks chartered by the United States or any state thereof or the District of Columbia, each having at the date of acquisition by the Partnership combined capital and surplus of at least $500,000,000 and (vi) overnight repurchase agreements with primary dealers that may trade directly with the Federal Reserve System of the United States that are collateralized by direct United States government obligations. Any securities described in clauses (ii), (iii), (iv) and (vi) shall have a remaining maturity from the date of their acquisition of 397 days or less.

"Person" means any individual or Entity and, where the context permits, the heirs, executors, administrators, legal representatives, successors and permitted assigns of such Person.

"Placement Fees" has the meaning set forth in Section 10.2(b).

"Plan Asset Event" has the meaning set forth in Section 3.7(a)(v).

"Plan Asset Regulation" means the U.S. Department of Labor regulation located at 29 C.F.R. Section 2510.3-101, or any successor regulation thereto, as in effect at the time of reference, as modified by Section 3(42) of ERISA.

"Plan Assets" means "plan assets" as defined in the Plan Asset Regulation.

"Preferred Interests" has the meaning set forth in Section 3.8.

"Principals" means Jeff Friedman and Mark Zytko for so long as such Person is an Affiliate of the General Partner.

"Profits" has the meaning set forth in Section 3.4(b).

"Real Estate Assets" means the interest in (i) any whole loans or participations in loans, mortgages, structured debt products, mezzanine loans and preferred equity related to multifamily and commercial real estate assets and real estate companies located in the United States of America, or (ii) any entity or security or any real estate assets obtained in connection with the foreclosure of any loan, mortgage, structured debt product or mezzanine loan related to

multifamily and commercial real estate assets and real estate companies located in the United States of America, in the case of each of clause (i) and (ii) whether owned directly or indirectly and whether acquired in one transaction or a series of related transactions, as determined in good faith by the General Partner, other than Permitted Temporary Investments.

"Redemption Date" has the meaning set forth in Section 8.2(a)(ii).

"Redemption Effective Date" has the meaning set forth in Section 8.2(a)(i).

"Redemption Interests" has the meaning set forth in Section 8.2(a)(i).

"Redemption Notice" (i) with respect to the Partnership, has the meaning set forth in Section 8.2(a)(i) and (ii) with respect to any Parallel Fund, has the meaning given to such term in the Parallel Fund Agreement applicable to such Parallel Fund.

"Redemption Hold Period" has the meaning set forth in Section 8.2(a)(i).

"Regulated Investor" has the meaning set forth in Section 3.7(b)(ii).

"Regulation S" means Regulation S under the Securities Act.

"Regulatory Issue" has the meaning set forth in Section 3.7(b)(ii).

"REIT" means a real estate investment trust under the Code.

"REIT NAV" means a REIT Subsidiary's net asset value, which shall be equal to such REIT Subsidiary's total assets over its total liabilities, as determined in accordance with the Valuation Policy in effect as of the date of determination, which shall provide that Partnership Assets shall be valued on a fair value basis in accordance with U.S. GAAP.

"REIT Preferred Interests" has the meaning set forth in Section 3.8.

"REIT Shares", with respect to each REIT Subsidiary, has the meaning given to the term "Shares" in Exhibit B.

"REIT Subsidiary" means a Subsidiary that has qualified, or that is expected by the General Partner to qualify, as a REIT.

[redacted]

"Required Interest" has the meaning set forth in Section 15.3(c).

"ROFR Closing Date" has the meaning set forth in Section 8.1(a)(ii)(B).

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

"Subscription Agreement" means, with respect to any Limited Partner, the subscription agreement(s) for Partnership Interests executed by such Limited Partner and accepted by the General Partner.

"Subsequent Closing" has the meaning set forth in Section 3.2(a).

"Subsidiary" means any direct or indirect subsidiary of the Partnership.

"Substituted Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 8.1(c).

"Tax Matters Partner" has the meaning set forth in Section 3.6.

"Taxed Partner" has the meaning set forth in Section 5.4(a).

"Third Amended and Restated Agreement" has the meaning set forth in the recitals to this Agreement.

"Transfer" means to, directly or indirectly, give, sell, assign, collaterally assign, pledge, mortgage or otherwise grant a security interest in, hypothecate, devise, bequeath, or otherwise dispose of, transfer, or permit to be transferred, during life or at death (including any transfer or assignment of all or a part of a Partnership Interest to a Person who becomes an assignee of a beneficial interest in Partnership Profits, Losses and distributions even though not becoming a Substituted Limited Partner). The word "Transfer," when used as a noun, shall mean any Transfer transaction.

"Treasury Rate" means, as of the applicable date, the yield for ten-year U.S. Treasury notes, as determined by the General Partner on the basis of Federal Reserve Statistical Release H.15-Selected Interest Rates under the heading "U.S. Governmental Security/Treasury Constant Maturities", or other recognized source of financial market information selected by the General Partner.

"Treasury Regulations" means the U.S. federal income tax regulations, including any temporary or proposed regulations, promulgated under the Code, as such Treasury Regulations may be amended from time to time.

"U.S. GAAP" means United States generally accepted accounting principles.

"U.S. Person" means a "U.S. person" as such term is defined in Section 7701(a)(30) of the Code.

"Unacceptable Partner" means any Person who is, controls, is controlled by, is under common control with, or whose beneficial owner is, (i) a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," or "blocked person" within the definitions set forth in the Foreign Assets Control Regulations of the U.S. Treasury Department, (ii) acting on behalf of, or a Person owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes under the Regulations of the U.S. Treasury Department, (iii)

within the scope of Executive Order 13224—Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, effective September 24, 2001 or (iv) subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, the National Emergencies Act, the Antiterrorism and Effective Death Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran Freedom Support Act of 2006, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act, and the Foreign Operations, Export Financing, and Related Programs Appropriations Act, or any other law of similar import as to any non-U.S. country, as each such act or law has been or may be amended, supplemented, adjusted, modified, or reviewed from time to time.

"Unfunded Capital Commitment" (i) with respect to any Limited Partner, means the amount by which such Limited Partner's Capital Commitment exceeds the aggregate of all Capital Contributions of such Limited Partner; and (ii) with respect to any Parallel Fund Investor, has the meaning given such term in the Parallel Fund Agreement applicable to such Parallel Fund Investor.

"Valuation Policy" means the valuation policy of the Partnership, as in effect on a given date, as amended from time to time by the General Partner, in its sole discretion; *provided*, however, that the approval of the Advisory Committee or the Partners holding a majority of the outstanding Percentage Interests (excluding any Percentage Interests held by the General Partner, any of its Affiliates or any Mesa West Parties) is required for any material amendments to the Valuation Policy. The initial Valuation Policy of the Partnership is attached hereto as Exhibit C.

"Withdrawal Date" has the meaning set forth in Section 8.3.

1.2 Rules of Interpretation.

(a) *Terms.* All terms defined in this Agreement in the singular have the same meanings when used in the plural and vice versa. Underscored references to Sections, Articles, Exhibits and Schedules refer to the sections and articles of, and the exhibits and schedules to, this Agreement. As used herein, (i) the masculine, feminine or neuter gender shall not be limiting and, in each case, shall include each other gender, (ii) the word "or" shall not be exclusive, (iii) the terms "including" and "include" and words of similar import shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively, to the extent such words are not included after such terms (iv) the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Agreement as a whole and not to any particular article, section or clause of, or exhibit or schedule to, this Agreement, (v) unless otherwise qualified, the word "discretion" with respect to any Person (including the General Partner) means the sole discretion of such Person and (vi) the word "determination" and words of similar import, with respect to any Person (including the General Partner), means a determination made in good faith.

(b) *Discretion*. The General Partner and the Fund Operators confirm that they have a duty of loyalty and a duty of care to the Partnership and are a fiduciary to the Partnership under the Act, with such modifications as are set forth in this Agreement. Further,

notwithstanding the foregoing or anything to the contrary in this Agreement or in any other agreement contemplated herein, (i) references to "sole discretion" or "discretion" shall not be deemed to waive any fiduciary duty or any implied covenant or obligation of "good faith" and/or "fair dealing" under the Act or applicable law; *provided* that, for the avoidance of doubt, this clause (i) shall not be deemed to affect any modification of fiduciary duty as contemplated by the prior sentence, and (ii) whenever this Agreement or in any other agreement contemplated herein refers to the "sole discretion" or "discretion" of the General Partner and the Fund Operators such references shall not be interpreted to mean that the General Partner or the Fund Operators (as the case may be) may place their interests ahead of the interests of the Partnership and the Limited Partners as a whole; *provided*, that such references shall entitle the General Partner or the Fund Operators (as the case may be) to take into account their own interests. Notwithstanding the foregoing, each Limited Partner hereby agrees that references to "sole and absolute discretion" (i) shall entitle the General Partner and the Fund Operators to consider only such interests and factors as they desire and neither the General Partner nor the Fund Operators shall have any duty or obligation to give any consideration to any interest of or factors affecting the Partnership or the Limited Partners and (ii) shall modify, waive or limit any fiduciary duty of care or duty of loyalty imposed under the Act, in each case as required to permit the General Partner and the Fund Operators to act or to make any decision, subject to the General Partner in the case of both (i) and (ii) acting in a manner consistent with the implied contractual covenant of "good faith" and "fair dealing" under Delaware law.

(c) *Accounting Terms.* Accounting terms used but not otherwise defined herein shall have the meanings given such terms under U.S. GAAP. All references in this Agreement to dollar amounts shall refer to United States currency.

(d) *Amendments.* Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement), other contractual instruments and organizational documents shall mean such agreements, instruments and documents as the same may be amended and/or modified from time to time in accordance with the terms thereof, and (ii) references to any statute or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such statute or regulation.

ARTICLE 2

ORGANIZATION

2.1 Continuation of Limited Partnership. The parties to this Agreement hereby agree to continue a limited partnership pursuant to the provisions of the Act, and in accordance with the further terms and provisions of this Agreement. This Agreement amends and restates the Third Amended and Restated Agreement in its entirety.

2.2 Partnership Name. The name of the Partnership shall be "Mesa West Core Lending Fund, L.P.". The business of the Partnership shall be conducted under such name or such other names as the General Partner may from time to time designate.

2.3 Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners shall immediately execute all certificates and other documents, and

any amendments or renewals of such certificates and other documents as thereafter reasonably required, consistent with the terms of this Agreement, necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation, continuation and operation of the Partnership as a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in any or all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership from time to time.

2.4 Principal Place of Business. The Partnership's principal place of business shall be located at11755 Wilshire Blvd., Suite 2100, Los Angeles, CA 90025, or at such other location as may be designated by the General Partner.

2.5 Registered Office and Registered Agent. The address of the registered office of the Partnership in the State of Delaware shall be 1209 Orange Street, Wilmington, Delaware 19801, or such other place as may be designated from time to time by the General Partner. The name of the registered agent for service of process on the Partnership in the State of Delaware at such address shall be The Corporation Trust Company, or such other Person as may be designated from time to time by the General Partner.

2.6 Term of the Partnership. The term of the Partnership commenced on the date the Certificate was filed with the Secretary of State of the State of Delaware and shall continue until the Partnership is dissolved pursuant to Section 13.1.

2.7 Object, Purpose and Powers. The Partnership is organized for the object and purpose of carrying on the business of making investments in Real Estate Assets, in accordance with the Investment Limitations (unless waived by the Advisory Committee), and Permitted Temporary Investments, owning, managing, supervising and disposing of such investments, sharing the profits and losses therefrom and engaging in such activities necessary, incidental or ancillary thereto and to engage in any other lawful act or activity for which limited partnerships may be organized under the Act in furtherance of the foregoing; *provided*, *however*, that the Partnership shall not invest in investments other than Real Estate Assets and Permitted Temporary Investments. Notwithstanding any other provision of this Agreement, the Partnership, and the General Partner on behalf of the Partnership, may execute, deliver and perform such agreements and documents as the General Partner determines are necessary, desirable or appropriate for the formation and organization of the Partnership. Any provision herein regarding the object and purpose of the Partnership and the authorization (or limitation on authorization thereof) of actions hereunder shall also apply to, and may be done through, a Subsidiary (including a joint venture). In furtherance of its object and purpose, the Partnership shall have all powers necessary, suitable or convenient for the accomplishment of the aforesaid, subject to the limitations set forth in this Agreement, as principal or agent, including all of the powers that may be exercised by the General Partner on behalf of and, except as specifically provided herein, at the expense of the Partnership pursuant to this Agreement or the Act, and including, without limitation, the following:

(i) to direct the formation of investment policies and strategies for the Partnership;

(ii) to engage in such investment activities as the General Partner may determine, including to originate, purchase, sell, exchange, write, receive, invest and reinvest in, and otherwise trade, directly or indirectly, in and with Real Estate Assets;

(iii) to act as general or limited partner, member, joint venturer, manager or shareholder of any Entity, and to exercise all of the powers, duties, rights and responsibilities associated therewith;

(iv) to borrow money, encumber assets and otherwise incur recourse and nonrecourse indebtedness (including the issuance of guarantees of the payment or performance obligations by any Person) in connection with, or in furtherance of, the origination, acquisition of or the financing or refinancing of a Partnership Asset;

(v) to exercise and enforce remedies under loan documents for a breach or default (including the foreclosure on collateral, pursuant of unpaid amounts owed by borrowers and the seeking of the appointment of receivers);

(vi) to improve, develop, redevelop, construct, reconstruct, maintain, renovate, rehabilitate, reposition, manage, lease, mortgage and otherwise dispose of or deal with the assets and/or businesses constituting the Partnership Assets;

(vii) to alter or restructure the Partnership's investment in any Partnership Asset at any time during the term of the Partnership without any precondition that the General Partner make any distributions to the Partners in connection therewith;

(viii) to enter into, perform and carry out contracts of any kind with any Person (including Limited Partners and their respective Affiliates and, subject to Section 9.7, the General Partner and its respective Affiliates), necessary, desirable or appropriate to, in connection with, or incidental to the accomplishment of the purposes of the Partnership;

(ix) to, subsequent to the Partnership's initial investment in any Partnership Asset, make additional investments in such Partnership Asset or otherwise to protect the Partnership's investment in any Partnership Asset;

(x) to invest Partnership funds in Permitted Temporary Investments;

(xi) to pay (or cause to be paid) the commissions, fees or other charges to Persons (including the General Partner and its Affiliates) that may be applicable in connection with any transactions entered into by or on behalf of the Partnership;

(xii) to open, maintain and close accounts with brokers;

(xiii) to open, maintain and close bank accounts and draw checks and other orders for the payment of cash;

(xiv) to offer and accept subscriptions for Partnership Interests on such terms and conditions as are determined by the General Partner, which acceptance shall be within the sole and absolute discretion of the General Partner;

(xv) to engage third party service providers (including Affiliates of the General Partner and Mesa West) for the benefit of the Partnership, including accountants, custodians, appraisers, investment advisors, administrators, attorneys, asset and property managers, leasing brokers, loan servicers and any and all other third-party agents and assistants, both professional and nonprofessional, and to cause the Partnership to compensate them in such degree and manner as the General Partner may deem necessary or advisable;

(xvi) to enter into, make and perform all contracts, agreements and other undertakings as may be necessary, advisable or appropriate or incidental to carrying out the Partnership's object and purpose;

(xvii) to reinvest Net Cash Flow or Capital Proceeds in Real Estate Assets and Permitted Temporary Investments;

(xviii) to redeem, purchase or repurchase Partnership Interests from any Person for such consideration as the General Partner may determine in accordance with the terms hereof (at a price equal to or less than the original issuance price of such Partnership Interest or the then applicable Partnership Interest Price);

(xix) to Transfer, reallocate or acquire Partnership Interests pursuant to the terms hereof;

(xx) to issue additional classes of Partnership Interests (including preferred interests);

(xxi) to sue and be sued, to prosecute, arbitrate, settle or compromise all claims of or against third parties, to compromise, arbitrate, settle or accept judgment with respect to claims of or against the Partnership or any Subsidiaries and to execute all documents and make all representations, admissions and waivers in connection therewith;

(xxii) to register or qualify the Partnership under any applicable federal or state laws or foreign laws, or to obtain exemptions under such laws, if such registration, qualification or exemption is deemed necessary, desirable or appropriate by the General Partner;

(xxiii) to form one or more Entities, to register or qualify such Entities and to utilize such Entities as vehicles for making investments and to otherwise carry out the business of the Partnership and to cause such partnerships, corporations or other entities to take any action which the General Partner would have the authority to take on behalf of the Partnership;

(xxiv) to make any and all elections and filings for federal, state, local and foreign tax purposes, including any consent dividend IRS Form 972 with respect to a REIT Subsidiary;

(xxv) to purchase, and otherwise enter into contracts of, insurance (including property and casualty insurance, terrorism insurance, and liability insurance in respect of any liabilities for which the Partnership, the General Partner, the members of the Advisory Committee or any other Indemnified Person would otherwise be entitled to indemnification under this Agreement);

(xxvi) to enter into and perform the terms of any credit facility, including as guarantor, and to cause any Subsidiary to enter into and perform the terms of any credit facility as borrower, including repaying borrowings under any credit facility on behalf of the Partnership or a Subsidiary;

(xxvii) to create, and admit as a Limited Partner or member or partner of a Parallel Fund, any Entity (including a Parallel Fund) that may be necessary, desirable or appropriate to the accomplishment of the objects and purposes of the Partnership;

(xxviii)to create and administer (or cause to be administered) the DRIP;

(xxix) to take any action the General Partner determines is necessary, desirable or appropriate to ensure that the assets of the Partnership are not deemed to be Plan Assets;

(xxx) to sell loans or participations in loans and to securitize loans or portfolios of loans; and

(xxxi) to do such other things and engage in such other activities as may be necessary, desirable or appropriate with respect to the purpose, object and conduct of the business of the Partnership, and have and exercise all of the powers and rights conferred upon limited partnerships formed pursuant to the Act.

2.8 Parallel Funds.

(a) *General*. The General Partner or an Affiliate thereof may, in its sole and absolute discretion, establish one or more additional collective investment vehicles or other arrangements (including corporations, REITs and other open end or closed end vehicles) (each, a "Parallel Fund") for certain types of investors to invest in assets in which the Partnership also invests (as more fully provided in each Parallel Fund Agreement) including, without limitation, investors with restricted investment strategies or geographic focus or investors with special legal, tax, regulatory and other special needs. The General Partner or an Affiliate thereof shall (i) serve as the Fund Operator of each Parallel Fund, (ii) provide upon written request a copy of any Parallel Fund Agreement to the requesting Limited Partner, (iii) provide notice to the Limited Partners of any amendments to a Parallel Fund Agreement (to the extent comparable amendments are not made hereto) and (iv) provide copies of any such amendments upon written request therefor to the requesting Limited Partner.

(b) *Purpose*. Each Parallel Fund shall be established for principally the same purpose as provided in Section 2.7. The terms of each Parallel Fund shall be substantially the same as those contained herein, except to the extent necessary, desirable or appropriate to address the particular legal, regulatory, tax, structuring or other special needs of the Parallel Fund or one or more Parallel Fund Investors. Notwithstanding the foregoing, one or more Parallel Funds may have terms, strategies and objectives that are different from those of the Partnership or any other Parallel Fund as necessary, desirable or appropriate to address the particular legal, regulatory, tax, structuring or other special needs of the Parallel Fund or one or more Parallel Fund Investors, including, without limitation, with respect to the term, the denominated currency, the amount of the Management Fee and that a Parallel Fund may not have

an obligation or otherwise be required or permitted to invest in certain investments made by the Partnership or any other Parallel Fund; *provided*, *however*, that the General Partner may form one or more closed-end Parallel Funds that may invest in some or all of the Real Estate Assets. Subject to legal, tax, regulatory, structuring and other special needs with respect to any Partnership Assets (including, without limitation, that a Parallel Fund may not have an obligation or otherwise be required to invest in certain Real Estate Assets), (i) the Partnership and each Parallel Fund shall invest in and divest of Fund Assets on economic terms that are the same in all material respects and at the same time and on a pro rata basis based upon the capital available to invest in such Fund Assets, as determined by the General Partner in its sole discretion, and (ii) the respective interests of the Partnership and each Parallel Fund generally shall be in proportion to the respective aggregate Fund Percentage Interests of the applicable Fund Investors and they shall similarly share any related expenses in accordance with Section 2.8(e).

(c) *Investments; Adjustments*. Subject to legal, tax, regulatory and other special needs with respect to any Fund Asset, (i) the Partnership and each Parallel Fund shall invest and divest in Fund Assets on economic terms that are substantially the same, and at substantially the same time, in all material respects, and (ii) the respective interests of the Partnership and each Parallel Fund generally shall be in proportion to the respective aggregate Capital Commitments of the applicable Fund Investors and they shall similarly share any related investment expenses in accordance with Section 2.8(e). To the extent that the formation of a Parallel Fund, the permitted withdrawal of a Fund Investor pursuant to Section 2.8(h), redemption of Fund Interests or other circumstance causes the NAV (for purposes of this sentence, as such term or its equivalent is also defined in each respective Parallel Fund Agreement) of the Partnership or a Parallel Fund to increase (or decrease) disproportionately to the NAVs of other Fund Entities, the Fund Operators in their sole discretion may, from time to time, adjust the percentage interest of the Partnership and such Parallel Fund in each Fund Asset to reflect such occurrence and make all other adjustments as may be deemed necessary, advisable or appropriate, in the sole discretion of the Fund Operators, to give effect to, and properly reflect, such occurrence.

(d) *Aggregation of Votes*. Except as may otherwise expressly be set forth herein, the determination of whether the approval of the Partners (including any group or class of Partners) has been obtained shall be determined on an aggregate basis with respect to all matters that relate to the Partnership and any Parallel Fund based on the aggregate Fund Interests of the Fund Parties. Parallel Fund Investors will vote or consent alone on matters that relate solely to any such Parallel Fund Investor's Parallel Fund, as determined in each case by the Fund Operators. Limited Partners will vote or consent alone on matters that relate solely to the Partnership, as determined in each case by the Fund Operators in their sole discretion.

(e) *Operating Expenses*. The General Partner shall allocate all Operating Expenses among the Partnership and the Parallel Funds pro rata according to the aggregate Capital Commitments of the Partners and the respective Capital Commitments of the Parallel Fund Investors; *provided*, that any Operating Expenses that the Fund Operators determine are specific to the Partnership or one or more of the Parallel Funds (including expenses associated with Partnership or Parallel Fund level taxes) shall be allocated on a basis that the Fund Operators determine is fair and reasonable to the Partnership and such Parallel Fund. The Fund Operators may allocate and reallocate cash and other assets of the Fund among the Partnership

and the Parallel Funds on a basis that they determine is fair and reasonable to the Partnership and the Parallel Funds, but taking into account the terms of this Agreement and any Parallel Fund Agreement, including those provisions relating to Defaulting Partners, defaulting Parallel Fund Investors and redemptions with respect to each Fund Entity.

(f) *Organizational Expenses*. All costs and expenses incurred in connection with the formation and organization of a Parallel Fund shall be allocated on a basis that the General Partner determines is fair and reasonable in its sole discretion.

(g) *Advisory Committee*. The Advisory Committee may include qualifying designees of one or more Parallel Fund Investors.

(h) *Withdrawal and Admission*. The General Partner may, in its sole discretion subject to Section 3.7(a)(i), at any time and from time to time, permit or, to accommodate legal, regulatory, tax, investment or other considerations, require a Limited Partner to withdraw from the Partnership, and take all actions necessary, desirable or appropriate in connection therewith; *provided*, that (i) such Limited Partner contemporaneously is admitted as a Parallel Fund Investor, (ii) such Limited Partner contemporaneously makes a Capital Commitment to such Parallel Fund equal to its existing Capital Commitment to the Partnership, (iii) the General Partner has determined that such withdrawal and admission does not materially adversely affect the Fund Investors, the Partnership or any Parallel Fund and (iv) upon such withdrawal and admission, to the extent practicable, such Limited Partner shall be treated as if it had always been a Parallel Fund Investor since the date that such Limited Partner was originally admitted to the Partnership, and had never been a Limited Partner (including with respect to Capital Contributions, Unfunded Capital Commitments and distributions). In addition, the General Partner may, in its sole discretion subject to Section 3.7(a)(i), at any time and from time to time, permit an existing Parallel Fund Investor to be admitted as a Limited Partner in connection with its withdrawal from a Parallel Fund, and take all actions necessary, desirable or appropriate in connection therewith; *provided*, that (A) such Parallel Fund Investor contemporaneously withdraws from such Parallel Fund, (B) such Parallel Fund Investor contemporaneously makes a Capital Commitment to the Partnership equal to its existing Capital Commitment to such Parallel Fund, (C) the General Partner has determined that such withdrawal and admission does not materially adversely affect the Fund Investors, the Partnership or any Parallel Fund and (D) upon such withdrawal and admission, to the extent practicable, such Parallel Fund Investor shall be treated as if it had always been a Limited Partner since the date that such Parallel Fund Investor was originally admitted to such Parallel Fund, and had never been a Parallel Fund Investor (including with respect to Capital Contributions, Unfunded Capital Commitments and distributions). The Parallel Fund Agreement of any Parallel Fund and any other documents reflecting the admission of the Limited Partners (other than Benefit Plan Investors or other plan investors) to such Parallel Fund as a Parallel Fund Investor and the withdrawal of such Limited Partners from the Partnership pursuant to this Section 2.8(h) will be executed on behalf of such Limited Partners by the General Partner pursuant to the power of attorney granted by such Limited Partners pursuant to their respective Subscription Agreements. Any withdrawal from the Partnership as permitted or required pursuant to the terms of this Section 2.8(h) shall not be subject to the redemption provisions set forth in Sections 8.2 and 8.3 hereof.

(i) *Amendments*. Notwithstanding anything to the contrary herein (but subject to the remainder of this Section 2.8(i) and the limitations set forth in Section 15.3(c)), in the event that the General Partner or an Affiliate thereof forms one or more Parallel Funds, the General Partner shall have full authority, without the consent of any Person (including any Fund Investors) to amend this Agreement as may be necessary, desirable or appropriate to facilitate the formation and operation of such Parallel Funds and the investments contemplated by this Section 2.8, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 2.8.

(j) [redacted]

2.9 Alternative Investment Vehicles.

(a) If the General Partner determines that it is advisable that all or any portion of a prospective investment in Real Estate Assets be made through an Alternative Investment Vehicle (including, without limitation, (i) for legal, tax, regulatory, structuring or other special needs or (ii) where the legal, tax, regulatory, structuring or other nature of an investment in Real Estate Assets will permit only certain Partners to hold direct or indirect interests in such investment), the General Partner shall be permitted to (A) structure the making of all or any portion of such prospective investment in Real Estate Assets outside of the Partnership by requiring one or more Limited Partners to fund all or any portion of their Capital Commitment with respect to such prospective investment to one or more Alternative Investment Vehicles or in different classes of securities of an Alternative Investment Vehicle or (B) structure the making of all or any portion of such prospective investment in Real Estate Assets by requiring the Partnership and (if applicable) the Parallel Funds to capitalize any such Alternative Investment Vehicle on behalf of the Limited Partners and the Fund Investors participating in such Alternative Investment Vehicle. In addition, the General Partner may, in its sole discretion, after an investment has been made by the Partnership or an Alternative Investment Vehicle, and based on the same determination described above, restructure the ownership of all or any portion of any such investment through a transfer of all or a portion of the Partnership's, or such Alternative Investment Vehicle's, as applicable, ownership interest in such investment to an Alternative Investment Vehicle or to the Partnership, as applicable, and the accompanying distribution of the ownership interests in such Alternative Investment Vehicle to one or more Partners. Subject to certain Limited Partners being excluded from an investment made through an Alternative Investment Vehicle by the General Partner, in its sole discretion, because the General Partner believes that the legal, tax, regulatory, structuring or other nature of such investment will not permit such Limited Partners to hold direct or indirect interests (each such excluded Limited Partner, an "Excluded Limited Partner"), the Partners may be required and permitted to make capital contributions directly to each such Alternative Investment Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such capital contributions shall reduce the Unfunded Capital Commitments of the Limited Partners to the same extent as if Capital Contributions were made to the Partnership with respect thereto. Each Partner (other than Excluded Partners) shall

have the same economic interest in all material respects in investments made pursuant to this Section 2.9 as such Partner would have if such investment had been made solely by the Partnership (taking into account the effect of any Excluded Limited Partner), and the terms of any Alternative Investment Vehicle shall be substantially the same in all material respects to those of the Partnership to the maximum extent applicable. Distributions of cash and other property and the allocations of income, gain, loss, deduction, expense and credit, pursuant to this Agreement shall be determined as if each investment made by such Alternative Investment Vehicle were an investment made by the Partnership, taking into account all cash distributed by the Alternative Investment Vehicle and all allocations of income, gain, loss, deduction and credit allocated by the Alternative Investment Vehicle.

(b) The General Partner shall allocate all Operating Expenses among the Partnership and any Alternative Investment Vehicles *pro rata* (according to the aggregate Capital Commitments of the Partners and the respected Capital Commitments of investors in any Alternative Investment Vehicles); *provided*, that any Operating Expenses that the General Partner determines are specific to the Partnership or one or more Alternative Investment Vehicles (including expenses associated with Partnership or Alternative Investment Vehicle level taxes) shall be allocated, on a basis that they determine is fair and reasonable to the Partnership at the Alternative Investment Vehicle, but taking into account those provisions relating to Defaulting Partners.

(c) Notwithstanding anything to the contrary herein (but subject to the limitations set forth in Section 15.3(c)), in the event that the General Partner or an Affiliate thereof forms one or more Alternative Investment Vehicles, the General Partner shall have full authority, without the consent of any Person (including any Fund Investors) to amend this Agreement as may be necessary, desirable or appropriate to facilitate the formation and operation of such Alternative Investment Vehicles and the investments contemplated by this Section 2.9 and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 2.9.

2.10 Effectiveness of this Agreement. This Agreement shall govern the operations of the Partnership and the rights, privileges, obligations and restrictions applicable to the Partners. Pursuant to Section 17-101(12) of the Act, all Persons who become holders of Partnership Interests shall be bound by the provisions of this Agreement. The execution by a Person of its Subscription Agreement and acceptance thereof by the General Partner or the receipt of Partnership Interests as a successor or assign of an existing Limited Partner in accordance with the terms of this Agreement shall be deemed to constitute a request that the records of the Partnership reflect such admission, and shall be deemed to be a sufficient act to comply with the requirements of Section 17-101(12) of the Act and to so cause that Person to become a Limited Partner as of the date of acceptance of its Subscription Agreement by the General Partner and to bind that Person to the terms and conditions of this Agreement (and to entitle that Person to the rights of a Limited Partner hereunder).

ARTICLE 3

CAPITAL

3.1 Partnership Interests.

(a) *General*. Each Partnership Interest shall have the rights, privileges and obligations set forth in this Agreement. No Partnership Interests shall have any preemptive rights or give the holders thereof any cumulative voting rights. Partnership Interests shall be evidenced by entries on the books of the Partnership. Certificates representing Partnership Interests may be issued in the sole discretion of the General Partner; *provided*, that, in the event of any inconsistency between such certificates and the entries in the books and records of the Partnership, the entries in the books and records of the Partnership shall control. Class A Interests, Class B Interests and Class C Interests shall be issued at the same Partnership Interest Price and, except as set forth herein, hold identical voting rights and shall share pro rata in all distributions pursuant to Section 5.1(a). The holders of Class B Interests shall also be entitled to the Class B Distributions, which shall be paid on a cumulative, priority basis in accordance with Section 5.1(b). The holders of Class C Interests shall also be entitled to the Class C Distributions, which shall be paid on a cumulative, priority basis in accordance with Section 5.1(c). The General Partner shall issue Class A Interests, Class B Interests and Class C Interests to Limited Partners in accordance with the remainder of this Section 3.1; *provided* that the General Partner may modify the allocation of Class A Interests, Class B Interests and Class C Interests with respect to any Limited Partner or group of Limited Partners with the consent of such Limited Partner or group of Limited Partners. Upon issuance of Class A Interests, Class B Interests and Class C Interests, the Partnership shall as soon as practicable thereafter subscribe for and be issued corresponding Class A REIT Shares, Class B REIT Shares and Class C REIT Shares in one or more REIT Subsidiaries as set forth in Section 3.2(d). The General Partner shall cause each REIT Subsidiary to enter into transactions to ensure that each REIT Subsidiary has and maintains a proportion of outstanding Class A REIT Shares, Class B REIT Shares and Class C REIT Shares (or other classes of REIT Shares) that reflects the proportion of the outstanding Class A Interests, Class B Interests and Class C Interests, (or other classes of Interests), respectively, upon any other transaction or event that the General Partner determines requires a rebalancing of the proportion of classes of REIT Shares in relation to classes of Partnership Interests.

(b) Each Limited Partner shall be allocated Class A Interests, Class B Interests and Class C Interests based on the aggregate Invested Capital of such Limited Partner (including the aggregate amount (if any) reinvested in the Partnership by such Limited Partner pursuant to the DRIP) as follows:

(i) [redacted]

[redacted]

(c) [redacted]

3.2 Admission of Limited Partners; Closings.

(a) *Closings*. Subject to Section 3.7(a)(i), the General Partner shall admit Limited Partners into the Partnership at the Initial Closing and at one or more subsequent closings (each, a "Subsequent Closing" and, together with the Initial Closing, the "Closings") to be held from time to time, each such Closing to be held on such date as may be selected by the General Partner in its sole and absolute discretion (the date of such Closing being referred to as a "Closing Date"). The Initial Closing shall not occur unless the aggregate amount of the Capital Commitments of the Fund Investors equals or exceeds [redacted] On each Closing Date, each person whose Capital Commitment has been accepted by the General Partner shall, upon execution and delivery by (or, pursuant to a power of attorney, on behalf of) such Person and the General Partner of counterparts of this Agreement, become a Limited Partner and shall be shown as such on the books and records of the Partnership. Each Limited Partner hereby consents to any and all admissions of additional Limited Partners and the acceptance by the General Partner, in its sole and absolute discretion, of any and all additional Subscription Agreements. The General Partner may amend Exhibit A and the records referred to thereon to reflect the admission of additional Limited Partners and, if applicable, the increase in Capital Contributions from existing Limited Partners and may take any other appropriate action in connection therewith.

(b) *Issuance of Partnership Interests*. On receipt of Capital Contributions pursuant to each Capital Call, the General Partner shall cause the Partnership to issue to each Limited Partner making such Capital Contribution that number of Class A Interests, Class B Interests and Class C Interests as determined pursuant to Section 3.1 by dividing such Limited Partner's Capital Contribution by the Partnership Interest Price as of the date of receipt of such Capital Contribution.

(c) *Additional Investments*. If an existing Limited Partner makes an additional Capital Commitment pursuant to a Subscription Agreement that is accepted by the General Partner (each, a "Follow-on Investment"), then such Limited Partner shall be allocated Class A Interests, Class B Interests and Class C Interests as determined pursuant to Section 3.1; *provided, however*, that each such Follow-on Investment shall be in an amount that equals or exceeds [redacted]; *provided, further*, that, for the avoidance of doubt, the amount of any Class A Interests, Class B Interests and/or Class C Interests that are issued to such Limited Partner prior to such Follow-on Investment, if any, will not be affected by such Follow-on Investment or

by the determination of the amount of Class A Interests, Class B Interests and/or Class C Interests to be issued with respect to such Follow-on Investment.

(d) *REIT Shares*. As soon as practicable following receipt of Capital Contributions, the General Partner shall cause the Partnership to contribute (i) any Capital Contributions for which it issued Class A Interests to one or more REIT Subsidiaries in exchange for Class A REIT Shares of such REIT Subsidiary, (ii) any Capital Contributions for which it issued Class B Interests to one or more REIT Subsidiaries in exchange for Class B REIT Shares of such REIT Subsidiary, and (iii) any Capital Contributions for which it issued Class C Interests to one or more REIT Subsidiaries in exchange for Class C REIT Shares of such REIT Subsidiary.

(e) *Priority of Capital Commitments*. The Fund Operators shall call Capital Commitments on a pro rata basis (based on the aggregate Unfunded Capital Commitments of the Fund Investors as of the date capital is called); *provided, however*, that the entire amount of a Fund Investor's Unfunded Capital Commitment made at a particular capital raise (it being acknowledged and agreed that a capital raise may include one or more Closings (or portions of one or more Closings) as determined by the General Partner in its sole discretion; *provided*, that the determination of the General Partner with respect to capital raises involving only Founding Partners shall be made in its sole and absolute discretion) (as specified in such Fund Investor's Subscription Agreement) must be Fully Committed before calling any portion of the Unfunded Capital Commitment of any Fund Investor made at a subsequent capital raise; *provided, further*, that Unfunded Capital Commitments made by Fund Investors at a particular capital raise to the Fund will be drawn down pro rata (based upon Unfunded Capital Commitments made at that capital raise) among the Fund Investors that made such Unfunded Capital Commitments. Amounts invested by DRIP Participants pursuant to the DRIP shall be automatically invested at such times and in such amounts specified by the terms of the DRIP, irrespective of any requirements for calling Capital Commitments of Limited Partners and the priority given thereto. Notwithstanding the foregoing, (i) the General Partner will not be required to call capital from any Limited Partner (or group of Limited Partners) if the General Partner determines that doing so may jeopardize any REIT Subsidiary's qualification as a REIT under the Code and (ii) the General Partner may delay calling all or any portion of the capital of a Capped Investor to the extent required to comply with the ownership limitations applicable to such Capped Investor. The General Partner shall be treated as a Fund Investor with respect to any Capital Commitment made by the General Partner for all purposes of this Section 3.2(e).

(f) *Obligation to Fund*. Subject to Section 3.7(a)(ii), on any Capital Demand Date, each Limited Partner (and the General Partner, if applicable) shall contribute to the Partnership an amount equal to such portion of its Unfunded Capital Commitment as shall be specified by the General Partner in a Capital Call delivered in respect of such Capital Demand Date. Each Limited Partner (and the General Partner, if applicable) shall pay the Capital Contribution set forth in each Capital Call in full on or prior to the Capital Demand Date specified in such Capital Call, irrespective of any set-off, claim, counterclaim, defense or other right that any Limited Partner may have against the Partnership, the General Partner or any of its Affiliates, successors and assigns.

(g) *No Interest on Capital Contributions*. No Partner shall be entitled to any interest or compensation by reason of its Capital Contributions or by reason of being a Partner except as expressly provided herein.

3.3 Defaults.

(a) *General*. Upon any failure (a "Default") by any Limited Partner (a "Defaulting Partner") to pay in full the portion of its Unfunded Capital Commitment set forth in a Capital Call on or prior to the Capital Demand Date specified in the Capital Call, such Limited Partner may be charged interest on such unfunded amount (the "Defaulted Amount"), from the Capital Demand Date until the earlier of the date of payment to the Partnership of the Defaulted Amount (together with accrued interest thereon) or such time, if any, as such Limited Partner forfeits a percentage of its interest in the Partnership as provided in Section 3.3(c), at an annual rate not exceeding the sum of [redacted] plus the Treasury Rate in effect as of the date of such Default (provided that such rate shall not exceed the maximum rate permitted by applicable law), compounded annually, and to the extent such additional amount is not otherwise paid, such additional amount may be deducted from any distribution or other payment to which such Limited Partner would otherwise be entitled under this Agreement. Payments of interest pursuant to this Section 3.3(a) (i) shall first be used to pay any Operating Expenses arising from such Default, (ii) with the remaining proceeds to be distributed to the other Fund Investors who are not Defaulting Partners (or in default under the analogous provision of any Parallel Fund Agreement) pro rata based upon their Fund Percentage Interests and (iii) not be credited to the Defaulting Partner's Capital Account or deemed a Capital Contribution.

(b) *Contributions by other Fund Investors*. Subject to Section 3.7(a)(i), the General Partner may provide to all Fund Investors other than a Defaulting Partner a Capital Call calling for contribution to the Partnership or Parallel Fund, as applicable, of their pro rata share (based upon the Unfunded Capital Commitments of the Fund Investors other than any Defaulting Partners) of the Capital Contribution that a Defaulting Fund Partner failed to make and any Capital Contribution by any Fund Investor pursuant to such Capital Call shall reduce such Fund Investor's Unfunded Capital Commitment in accordance with the definition of such term.

(c) *Remedies.* If a Default occurs and is not cured by the Defaulting Partner within ten days following the delivery by the General Partner of written notice of such Default to the Defaulting Partner, the General Partner may, in its sole and absolute discretion and subject to Section 3.7(a)(i), apply any or all of the following remedies:

(i) prohibit such Defaulting Partner from making any further Capital Contributions to fund the acquisition of Real Estate Assets or to make an additional investment with respect to a Real Estate Asset (provided that the liability of such Defaulting Partner to make Capital Contributions or other payments pursuant to this Agreement shall in any case remain unchanged as if such Default had not occurred) and reduce such Defaulting Partner's Capital Account balance and Percentage Interest as the General Partner determines in its sole and absolute discretion is appropriate to reflect such restriction (such reduction amount to be allocated among all other Fund Investors (other than any other Defaulting Partner) *pro rata* (based on Percentage Interests));

(ii) reduce the Capital Commitment of the Defaulting Partner by all or a portion of the Defaulting Partner's Unfunded Capital Commitment;

(iii) cause such Defaulting Partner to either (A) forfeit to the other Fund Investors (other than any other Defaulting Fund Investors), as recompense for damages suffered by such other Fund Investors, and the Partnership shall withhold (for the account of such other Fund Investors), all future distributions (including distributions pursuant to Section 13.2) that would otherwise be made to such Defaulting Partner, except to the extent of distributions representing a return of Capital Contributions made by the Defaulting Partner (as reduced in accordance with clause (B) below) less any expenses, deductions or losses allocated to such Defaulting Partner and adjust such Defaulting Partner's Capital Account balance and Percentage Interest as the General Partner determines in its sole and absolute discretion is appropriate to reflect such forfeiture; *provided*, that any amounts forfeited by the Defaulting Partner pursuant to the preceding sentence shall be distributed among the other Fund Investors (other than any other Defaulting Fund Investor) *pro rata* (based on their Percentage Interests in the Partnership Asset or Partnership property giving rise to such distribution); or (B) be assessed a [redacted] reduction in such Defaulting Partner's Capital Account balance and Percentage Interest (such reduction amount to be allocated among all other Fund Investors (other than any other Defaulting Fund Investor) *pro rata* (based on their respective Percentage Interests (as such term is also defined in the Parallel Fund Agreement with respect to any Parallel Fund Investor) balances); *provided*, that any reduction in amounts distributable to a Defaulting Fund Investor shall instead be distributed to the other Fund Investors (other than any other Defaulting Fund Investor) *pro rata* (based on their respective Capital Account (as such term is also defined in the Parallel Fund Agreement with respect to any Parallel Fund Investor)) balances; *provided, further*, that the General Partner shall be permitted to make such adjustments to the Capital Account balances and Percentage Interests of the Partners as shall be necessary, desirable or appropriate to accomplish the foregoing and any such adjustment shall be effective as of the date that the General Partner delivers notice of the foregoing reduction to the Defaulting Partner; *provided, further*, that this clause (B) shall operate successively to further reduce a Defaulting Partner's remaining Capital Account balances and Percentage Interests upon subsequent Defaults by such Defaulting Partner; and

(iv) cause such Defaulting Partner to either (A) redeem, without consideration, [redacted] of any Partnership Interests held by the Defaulting Partner or (B) Transfer to a purchaser designated by the General Partner all of such Defaulting Partner's Interest effective immediately upon written notice from the General Partner at a price equal to not less than [redacted] of such Defaulting Partner's Capital Account balance (which, for purposes of this clause (B), shall be increased or decreased, as the case may be, to reflect the manner in which the unrealized income, gain, loss and deduction inherent in all of the Partnership's property (that has not previously been reflected in such Defaulting Partner's Capital Account balance) would be allocated if there were a taxable disposition of all such property for its fair market value), less any expenses (including all expenses (including attorneys' fees) incurred by the Partnership or the General Partner in connection with such Transfer), deductions, damages or losses allocated to such Defaulting Partner (provided that any proceeds payable in connection with such Transfer in excess of [redacted] of such Defaulting Partner's Capital Account balance (as adjusted in accordance with the foregoing) shall be distributed to the other Limited Partners (other than any other Defaulting Partners) *pro rata* (based upon Percentage Interests));

provided, further, that, upon such purchaser's payment of such purchase price to the Defaulting Partner such purchaser shall be admitted as a Substituted Limited Partner pursuant to Section 8.1(c); *provided, further*, that the General Partner shall be permitted to make such adjustments to the Capital Account balances and Percentage Interests of the Limited Partners as shall be necessary to accomplish the foregoing, and any such adjustment shall be effective as of the date that the General Partner delivers notice of the foregoing reduction to the Defaulting Partner.

Notwithstanding the foregoing provisions of this Section 3.3(c), in the event that any Affiliate of the General Partner or any Mesa West Party is the Defaulting Partner (or if the General Partner defaults on any commitment that it has made to make a Capital Contribution), then, for purposes of the application of this Section 3.3(c), (i) the General Partner will consult with the Advisory Committee before taking, and the Advisory Committee must consent to, any action proposed to be taken by the General Partner with respect to such Defaulting Partner (or the General Partner, if applicable) and (ii) any action to be taken or determination to be made by the General Partner pursuant to this Section 3.3(c) may instead be taken or made under the direction of the Advisory Committee.

(d) *Transfer*. A Defaulting Partner may not otherwise Transfer or redeem its Interest without the written consent of the General Partner, which may be given, withheld, delayed or conditioned in the General Partner's sole and absolute discretion.

(e) *Proceedings*. In addition to the remedies provided at law, the General Partner may commence legal proceedings against any Defaulting Partner for specific performance of its obligation to make Capital Contributions and any other payments to be made by a Limited Partner pursuant to this Agreement and to collect any overdue amounts hereunder.

(f) *Liability for Losses.* Any Defaulting Partner shall be liable to each Fund Operator, the Fund, their respective Affiliates and each other Fund Investor for any losses, damages (including punitive, consequential, incidental, indirect or special damages (including lost profits and increased cost of financing)) and expenses (including attorneys' fees) incurred by any of them resulting from or in connection with such Defaulting Partner's Default (including in connection with the Fund and its Affiliates failing to meet its obligations by reason of such Default), and any such amounts may be withheld from distributions otherwise to be made to such Defaulting Partner (but shall not be deemed to be a Capital Contribution by such Defaulting Partner or otherwise reduce such Defaulting Partner's Unfunded Capital Commitment). Any Defaulting Partner shall indemnify and hold harmless each Fund Operator, the Fund, their respective Affiliates and each other Fund Investor against any losses, damages (including punitive, consequential, incidental, indirect or special damages (including lost profits and increased cost of financing)) and expenses (including attorneys' fees) incurred by any of them (i) in enforcing or attempting to enforce the provisions of this Section 3.3 or (ii) resulting from or in connection with such Defaulting Partner's Default, and any such amounts may be withheld from distributions otherwise to be made to such Defaulting Partner (but shall not be deemed to be a Capital Contribution by such Defaulting Partner or otherwise reduce such Defaulting Partner's Unfunded Capital Commitment).

(g) *Acknowledgement*. Each Partner acknowledges that it has been admitted to the Partnership in reliance upon its agreements under this Agreement and its Subscription Agreement, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof or thereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

(h) *Consents*. Whenever the Consent of the Fund Investors, or any group or class thereof, is required or permitted pursuant to this Agreement, any Parallel Fund Agreement or the Act (including for purposes of amendments of this Agreement or approval of any merger or consolidation of the Partnership), any Defaulting Partner shall not be entitled to participate in such Consent and such Consent shall be tabulated or made as if such Defaulting Partner were not a Fund Partner.

(i) [redacted]

(j) *No Exclusivity; Enforceability; Waiver*. No right, power or remedy conferred upon the General Partner in this Section 3.3 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.3 or now or hereafter available at law or in equity or by statute or otherwise, all of which are retained, it being agreed that each Partner shall be liable for funding its Unfunded Capital Commitment. Each of the Partners agrees to the remedies set forth in this Section 3.3, including that, to the extent that a right, power or remedy is deemed to constitute a penalty and not liquidated damages, such right, power or remedy shall be enforceable as a penalty under Section 17-502 of the Act. For the avoidance of doubt, the General Partner may apply the rights, powers and remedies in this Section 3.3 with respect to each Default by a Defaulting Partner that is not cured as provided in this Section 3.3. The General Partner, in its sole and absolute discretion, may waive any of the rights, powers or remedies set forth in this Section 3.3 against any Defaulting Partner.

3.4 Capital Accounts.

(a) *Capital Account*. The Partnership shall establish and maintain throughout the life of the Partnership for each Partner a separate capital account ("Capital Account") in accordance with Section 704(b) of the Code. Such Capital Account shall be increased by (i) the amount of all Capital Contributions made by such Partner, (ii) all Profits allocated to such Partner (or items of income and gain specially allocated to such Partner pursuant to Sections 4.1(b)-(e)) and (iii) the amount of any Partnership liabilities assumed by such Partner or which

are secured by any property distributed to such Partner, and decreased by (x) the amount of cash or Carrying Value of all actual and deemed distributions of cash or property made to such Partner pursuant to this Agreement and (y) all Losses allocated to such Partner (or items of loss and deduction specially allocated to such Partner pursuant to Sections 4.1(b)-(e)). Any other Partnership item which is required or authorized under Section 704(b) of the Code to be reflected in Capital Accounts shall be so reflected.

(b) *Profits and Losses*. "Profits" and "Losses" means, for purposes of computing the amount of Profits or Losses to be reflected in each Partner's Capital Account, for each Fiscal Year or other period for which allocations to Partners are made, an amount equal to the Partnership's taxable income or loss for such period determined in accordance with U.S. federal income tax principles with the following adjustments: (1) any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this provision shall be added to such taxable income or loss; (2) any expenditure of the Partnership described in Section 705(a)(2)(B) of the Code or treated as such pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations, and not otherwise taken into account in computing Profits or Losses pursuant to this provision, shall be subtracted from such taxable income or loss; (3) in the event the Carrying Value of any Partnership asset is adjusted pursuant to this Agreement, the amount of such adjustment shall be taken into account as gain or loss from the deemed disposition of such asset for purposes of computing Profits or Losses, and shall be allocated in accordance with the provisions of Article 4; (4) Book Gain or Book Loss from a Capital Transaction Event shall be taken into account in lieu of any tax gain or tax loss recognized by the Partnership by reason of such Capital Transaction Event; (5) in lieu of the 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 or other period, computed as provided in this Agreement; and (6) to the extent an adjustment to the adjusted tax basis of any asset of the Partnership pursuant to Section 734(b) or Section 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset of the Partnership) or loss (if the adjustment decreases the basis of the asset of the Partnership) from the disposition of the asset of the Partnership and shall be taken into account for purposes of computing Profits or Losses. If the Partnership's taxable income or loss for such Fiscal Year or other period, as adjusted in the manner provided above, is a positive amount, such amount shall be the Partnership's Profits for such Fiscal Year or other period; and if a negative amount, such amount shall be the Partnership's Losses for such Fiscal Year or other period.

(c) *Adjustments to Carrying Values*.

(i) Consistent with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f), and as provided in Section 3.4(c)(ii), the Carrying Values of all Partnership Assets may, in the discretion of the General Partner, be adjusted upward or downward to reflect any Book Gains or Book Losses attributable to such Partnership Assets, as of the times provided in Section 3.4(c)(ii), as if such Book Gain or Book Loss had been recognized on an actual sale of each such Partnership Asset and allocated pursuant to Section 4.1.

(ii) Such adjustments may, in the discretion of the General Partner, be made as of the following times: (1) immediately prior to the acquisition of an additional interest in the Partnership by any new or existing Limited Partner in exchange for more than a *de minimis* Capital Contribution; (2) immediately prior to the distribution by the Partnership to a Limited Partner of more than a *de minimis* amount of money or other property as consideration for an interest in the Partnership; and (3) immediately prior to the liquidation of the Partnership.

(iii) In accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e), the Carrying Values of Partnership Assets distributed in kind shall be adjusted upward or downward to reflect any Book Gain or Book Loss attributable to such Partnership Asset, as of the time any such asset is distributed.

(d) *Rights of Partners*. A Partner shall not be entitled to withdraw any part of its Capital Account or to receive any distributions from the Partnership, except as provided in Article 5, nor shall a Partner be entitled to make any loan or Capital Contribution to the Partnership other than as expressly provided herein. No loan made to the Partnership by any Partner shall constitute a Capital Contribution to the Partnership.

(e) *Liability for Capital Contributions of other Limited Partners*. No Partner shall have any liability for the return of the Capital Contribution of any other Limited Partner.

3.5 Transfer of Capital Accounts. The original Capital Account established for each transferee of any interest in the Partnership shall be in the same amount as the Capital Account or portion thereof of the Partner which such transferee succeeds, at the time such transferee is admitted to the Partnership. The Capital Account of any Partner whose Percentage Interest shall be increased by means of the Transfer to it of all or part of the Partnership Interests of another Partner shall be appropriately adjusted to reflect such Transfer. Any reference in this Agreement to a Capital Contribution of, or distribution to, a then-Partner shall include a Capital Contribution or distribution previously made by or to any prior Partner on account of the Partnership Interests of such then-Partner.

3.6 Tax Matters Partner. The General Partner shall be the Partnership's "Tax Matters Partner" (as such term is defined in Code Section 6231(a)(7)), with all of the powers that accompany such status (except as otherwise provided in this Agreement). Promptly following the written request of the Tax Matters Partner, the Partnership shall, to the fullest extent permitted by law, reimburse and, except to the extent otherwise provided in Section 12.2(a), indemnify the Tax Matters Partner for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Partner in connection with any administrative or judicial proceeding with respect to the tax liability of any Partner. The provisions of this Section 3.6 shall survive the termination of the Partnership and shall remain binding on the Partners for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the U.S. federal income taxation of the Partnership or the Partners.

3.7 ERISA and Regulatory Matters.

(a) *ERISA Matters*.

(i) The General Partner will use its reasonable efforts to conduct the affairs and operations of the Partnership in such a manner that the Partnership will qualify as an Operating Company or for another exception from being deemed to hold Plan Assets of any Benefit Plan Investor.

(ii) Notwithstanding Section 3.2(f), until such time as the General Partner delivers to each Benefit Plan Investor (and the escrow agent, if any) a certificate which identifies the exception from holding Plan Assets on which the Partnership will rely, all Capital Contributions otherwise required to be made to the Partnership by a Benefit Plan Investor may, at the request of the General Partner, instead be required to be deposited directly by such Benefit Plan Investor into an escrow account that is intended to comply with Department of Labor Advisory Opinion 95-04A.

(iii) Each Partner that is or will be a Benefit Plan Investor on the Closing Date (or date of transfer, if applicable) when it is admitted to the Partnership shall so notify the General Partner in writing prior to such Closing Date (or date of transfer, if applicable). Any Limited Partner which has not indicated in its Subscription Agreement (or transfer documentation, in the case of a transfer) that it is a Benefit Plan Investor hereby represents, warrants and covenants that it is not, it is not acting on behalf of and, so long as it holds an interest in the Partnership, it will not be and will not be acting on behalf of a Benefit Plan Investor.

(iv) It is intended that none of the Partnership, the General Partner, the Advisor or any of their Affiliates will act as or be deemed to be a fiduciary under ERISA with respect to any Benefit Plan Investor or the assets of the Partnership; *provided*, *however*, that this provision is not intended to negate the fiduciary duties imposed upon a general partner under the Act. Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action or refrain from taking any action which in its judgment is necessary or desirable in order to prevent any Partnership assets from being deemed to constitute Plan Assets of any Benefit Plan Investor.

(v) Should the General Partner reasonably determine that the continued participation of a Benefit Plan Investor would result in the assets of the Partnership being deemed Plan Assets of such Benefit Plan Investor (a "Plan Asset Event"), the General Partner shall so notify each of the Benefit Plan Investors in writing as soon as reasonably practicable following such determination. Thereafter, the General Partner shall take reasonable steps to correct or cure the Plan Asset Event and, if the General Partner determines that it is not reasonably likely that the Partnership's Plan Asset Event can be reasonably corrected or cured, taking into account the overall interest of the Partnership, the General Partner shall terminate the Partnership and wind up its affairs in accordance with Article 13. In connection with the foregoing obligation, in addition to any other powers the General Partner may have, the General Partner shall have the authority to take any of the following actions, in its sole and absolute discretion: (i) any action necessary or desirable, in the General Partner's reasonable judgment, to

cure the Partnership's failure to qualify as an Operating Company, if applicable; (ii) in accordance with the provisions of Section 15.3(b), amend this Agreement to cure any illegality or other adverse consequences to the Partnership; (iii) amend, terminate or restructure any then existing or contemplated arrangements to cure any illegality or other adverse consequences to the Partnership; (iv) redeem any Limited Partner's interest in the Partnership, in whole or in part, in a manner consistent with the procedures in Section 8.3; (v) require the sale of all or any portion of any Benefit Plan Investor's interest in the Partnership to one or more Limited Partners at the redemption price calculated pursuant to Section 8.3 or (vi) terminate the Partnership and wind up its affairs in accordance with Article 13.

(b) *Regulatory Matters.*

(i) Each Limited Partner acknowledges that the assets of the Partnership are not intended to constitute plan assets of such Limited Partner for purposes of any applicable law governing the investment and management of the assets of that Limited Partner, and that, as a result, none of the Partnership, the General Partner or any of its Affiliates intend to be acting as a fiduciary within the meaning of any applicable law relating to governmental plans or non-U.S. plans with respect to such Limited Partner or the assets of the Partnership; *provided, however,* that this provision is not intended to negate the fiduciary duties imposed upon a general partner under the Act.

(ii) In the event that the General Partner believes that (i) the investment in the Partnership by a Limited Partner which is a governmental plan, non-U.S. plan or other regulated entity (other than a Benefit Plan Investor) (each, a "Regulated Investor") may result in (A) any violation of any law applicable to such Regulated Investor, (B) the treatment of the assets of the Partnership as assets of such Regulated Investor or (C) the treatment of the Partnership or the General Partner as a fiduciary under any law applicable to such Regulated Investor and (ii) if, in the reasonable judgment of the General Partner, any of the foregoing conditions result in or may result in any adverse consequences to the Partnership or the General Partner (both of (i) and (ii), a "Regulatory Issue"), then the General Partner, in its sole and absolute discretion, (x) may require that such Regulated Investor provide (at such Regulated Investor's expense) an opinion of counsel, reasonably acceptable to the General Partner in form and substance, that no Regulatory Issue exists or (y) in the event such an opinion is not delivered within a reasonable time after being requested, may (1) in accordance with the provisions of Section 15.3(b), amend this Agreement to cure any illegality or other adverse consequences to the Partnership; (2) amend, terminate or restructure any then existing or contemplated arrangements to cure any illegality or other adverse consequences to the Partnership; (3) redeem such Regulated Investor's interest in the Partnership, in whole or in part, in a manner consistent with the procedures in Section 8.3; (4) require the sale of all or any portion of such Regulated Investor's interest in the Partnership to one or more Limited Partners at the redemption price calculated pursuant to Section 8.3 or (5) terminate the Partnership and wind up its affairs in accordance with Article 13.

3.8 Classes of Interests. Subject to this Section 3.8 and Article 7, the General Partner may, in its sole and absolute discretion, cause the Partnership, any REIT Subsidiary or other Subsidiary to issue Partnership Interests or shares in such REIT Subsidiary or other Subsidiary in one or more classes, or one or more series of any such classes, and in connection therewith to determine the number of such Partnership Interests or shares in each such class or series and the

rights, preferences, powers and limitations of each such class or series, and any such Partnership Interests or shares, other than Preferred Interests, may be issued without the approval of the Advisory Committee or the Consent of any Limited Partners and without any preemptive rights. With (x) the approval of the Advisory Committee or the Consent of the Limited Partners holding a majority of the outstanding Percentage Interests (excluding any Percentage Interests held by the General Partner, any of its Affiliates or any Mesa West Parties), any such Partnership Interests may be senior to the rights of other Partnership Interests (including the Class A Interests, Class B Interests or Class C Interests), and (y) with the approval of the Advisory Committee or the Consent of Fund Investors holding a majority of the outstanding Fund Percentage Interests (excluding any Fund Percentage Interests held by the Fund Operators, any of their respective Affiliates or any Mesa West Parties), any such shares in such REIT Subsidiary or other Subsidiary may be senior to the rights of other shares in a REIT Subsidiary (including the Class A REIT Shares, the Class B REIT Shares or the Class C REIT Shares) or other Subsidiary (such Partnership Interests and shares in a REIT Subsidiary or other Subsidiary that have any such senior rights are herein referred to collectively as the "Preferred Interests"); *provided* that, notwithstanding the foregoing, the General Partner may, without the approval of the Advisory Committee or the Consent of any Limited Partners, cause any REIT Subsidiary to issue a class of Preferred Interests without any preemptive rights (the "REIT Preferred Interests") for the purpose of enabling such REIT Subsidiary to satisfy the requirement under the Code for a REIT to have no fewer than 100 shareholders. The General Partner is further authorized to cause the Partnership, any REIT Subsidiary or other Subsidiary to issue rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase any Partnership Interests authorized in accordance with this Section 3.8, provided that, any such rights, options, warrants or convertible or exchangeable securities to be issued with respect to Preferred Interests in the Partnership shall require the approval of the Advisory Committee or the Consent of the Limited Partners holding a majority of the outstanding Percentage Interests (excluding any Percentage Interests held by the General Partner, any of its Affiliates or any Mesa West Parties) and any such rights, options, warrants or convertible or exchangeable securities issued with respect to Preferred Interests in a REIT Subsidiary or other Subsidiary shall require the approval of the Advisory Committee or the Consent of Fund Investors holding a majority of the outstanding Fund Percentage Interests (excluding any Fund Percentage Interests held by the Fund Operators, any of their respective Affiliates or any Mesa West Parties). To the extent any Preferred Interests, are issued, the payment obligations with respect to such Preferred Interests will be treated as indebtedness for purposes of the Indebtedness Limitations. In connection with the issuance of any Preferred Interests, the General Partner shall amend this Agreement to set forth the terms of any such Preferred Interests, if applicable, and no such amendment shall require the Consent of any Fund Investor. Subject to Section 3.7(a), for any offering of Preferred Interests in the Partnership (including, for this purpose, any offering of rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase any such Preferred Interests in the Partnership), the Partnership shall make a written offer to sell to each Limited Partner a pro rata share (based on their respective Percentage Interests) of such Preferred Interests in the Partnership. Subject to Section 3.7(a), for any such offering of Preferred Interests in a REIT Subsidiary or other Subsidiary (including, for this purpose, any offering of rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase any such Preferred Interests in a REIT Subsidiary or other Subsidiary), other than any REIT Preferred Interests, the Fund shall make a written offer to sell

to each Fund Investor a pro rata share (based on their respective Fund Percentage Interests) of such Preferred Interests in such REIT Subsidiary or other Subsidiary. Each Limited Partner or Fund Investor, as applicable, shall have the right to purchase its pro rata share of such Preferred Interests at the price and on the terms specified in such written offer. A failure by a Limited Partner or Fund Investor, as applicable, to accept such offer in writing within fifteen (15) days after the date such offer is made shall be deemed a rejection of such offer by such Limited Partner or Fund Investor, as applicable. If a Limited Partner or Fund Investor, as applicable, accepts the offer to purchase its pro rata share of such Preferred Interests, the closing for the sale of such Preferred Interests shall occur no later than five (5) Business Days after the expiration of the fifteen (15) day period for acceptance of such offer, or such later date as the Partnership may designate. Any such Preferred Interests not purchased by the Limited Partners or Fund Investors, as applicable, pursuant to such offer may be sold to one or more third parties at a price and on terms no less favorable than those offered to the Limited Partners or Fund Investors, as applicable. In no event shall the Partnership or the Fund, as applicable, be required to offer any such Preferred Interests not purchased by a Limited Partner or Fund Investor to any other Limited Partner or Fund Investor that purchases its pro rata share of such Preferred Interests. Notwithstanding anything herein to the contrary, none of the Class A Interests, the Class B Interests nor the Class C Interests shall be deemed to be Preferred Interests for purposes of this Agreement, and any such Partnership Interests may be issued in accordance with the terms of this Agreement without approval of the Advisory Committee or the Consent of any Fund Investors. Notwithstanding anything herein to the contrary, a "Preferred Interest" shall not include any equity interest in a limited partnership, limited liability company or other Entity formed to acquire or own a Real Estate Asset with an unaffiliated third party.

ARTICLE 4

ALLOCATIONS

4.1 Allocations of Profits and Losses.

(a) *General*. Profits and Losses, and to the extent necessary, individual items of income, gain, loss and deduction of the Partnership, for any allocation period shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, and after taking into account actual distributions made during such allocation period (and distributions with respect to such allocation period to be made after the end of such allocation period if the General Partner is able to determine in good faith the manner in which such distributions will be made pursuant to Section 5.1), is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Partner pursuant to Section 5.1 if the Partnership were to dissolve, its affairs wound up and its assets sold for cash equal to their Carrying Value (for purposes of Section 704(b) of the Code), all Partnership liabilities, including the Partnership's share of any liability of any Entity treated as a partnership for U.S. federal income tax purposes in which the Partnership is a partner, were satisfied (limited, with respect to each nonrecourse liability to the Carrying Value of the assets securing the liability) and the net assets of the Partnership were distributed in accordance with Section 5.1 immediately after making such allocation, minus (ii) such Partner's share of "minimum gain" and "partner nonrecourse debt minimum gain" determined pursuant to Treasury

Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), computed immediately prior to the hypothetical sale of assets, if any.

(b) *Qualified Income Offset*. In the event a Partner unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) that causes or increases an Adjusted Capital Account Deficit, items of Partnership income and gain shall be specially allocated to such Partner so as to eliminate such negative balance as quickly as possible. This Section 4.1(b) is intended to constitute a "qualified income offset" under Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(c) *Minimum Gain Chargeback*. If there is a net decrease in Partnership Minimum Gain for any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain to the extent required by Treasury Regulations Section 1.704-2(f). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f) and (j)(2). This Section 4.1(c) is intended to comply with the minimum gain chargeback requirement in said section of the Treasury Regulations and shall be interpreted consistently therewith. Allocations pursuant to this Section 4.1(c) shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant hereto.

(d) *Minimum Gain Chargeback Requirement with Respect to Partner Nonrecourse Debt*. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to that Partner's share of the net decrease in the Partner Minimum Gain attributable to such Partner Nonrecourse Debt to the extent and in the manner required by Treasury Regulations Section 1.704-2(i). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and (j)(2). This subparagraph is intended to comply with the minimum gain chargeback requirement with respect to Partner Nonrecourse Debt contained in said section of the Treasury Regulations and shall be interpreted consistently therewith. Allocations pursuant to this Section 4.1(d) shall be made in proportion to the respective amounts to be allocated to each Partner pursuant hereto.

(e) *Economic Risk of Loss*. Partner Nonrecourse Deductions for any Fiscal Year or other applicable period with respect to a Partner Nonrecourse Debt shall be specially allocated to the Partners that bear the economic risk of loss for such Partner Nonrecourse Debt (as determined under Treasury Regulations Sections 1.704-2(b)(4) and 1.704-2(i)(1)).

(f) *Methods for Determination*. For purposes of determining Profits, Losses, or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a quarterly or other basis, as determined by the General Partner using any permissible method under Code Section 706 and the Treasury Regulations thereunder. In the

event of a Transfer of any Partnership Interests, regardless of whether the transferee becomes a Partner, all items of income, gain, loss and deduction for the Fiscal Year in which the Transfer occurs shall be allocated in accordance with the preceding sentence, except to the extent required by Code Section 706(d).

4.2 Tax Allocations.

(a) *General*. Except as otherwise provided in this Section 4.2, items of Partnership taxable income, gain, loss and deduction shall be determined in accordance with Code Section 703, and the Partners' distributive shares of such items for purposes of Code Section 702 shall be determined according to their respective shares of Profits or Losses to which such items relate.

(b) *Carrying Value*. If the Carrying Value of any Partnership Asset is adjusted pursuant to the Partnership's maintenance of Capital Accounts under Section 3.4, subsequent allocations of items of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Carrying Value in the same manner as under Code Section 704(c), as determined by the General Partner.

(c) *No Effect on Capital Accounts*. Allocations pursuant to this Section 4.2 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, distributions or other Partnership items pursuant to any provision of this Agreement.

(d) *Redemptions*. Notwithstanding Section 4.1(a), to the extent permitted by the Treasury Regulations under Code Sections 704(b) and 704(c), items of income and gain that have been realized for the Fiscal Year up to the time a Partner has redeemed all or any portion of its Partnership Interests may be allocated first to each Partner that has redeemed such Partnership Interests during the year to the extent that the amount of the Partner's tax basis attributable to such redeemed Partnership Interests exceeds the amount the Partner received on redemption. If more than one Partner receives a special allocation as described in this Section 4.2(d), the allocation to each Partner may be made in proportion to the ratio that the difference between such Partner's tax basis and the amount received on redemption bears to the total difference between the tax basis and the amount received on redemption of all Partnership Interests in the Partnership redeemed by Partners as of the same date as the Partnership Interests redeemed by such Partner.

ARTICLE 5

DISTRIBUTIONS

5.1 Distributions.

(a) *Distributions of Net Cash Flow and Capital Proceeds*.

(i) Subject to distributions (if any) required to be made pursuant to Section 5.1(b) or 5.1(c) and to the maximum extent permitted by the Act, the Partnership shall distribute

Net Cash Flow quarterly in such amounts as determined by the General Partner in its sole discretion. Capital Proceeds are not expected to be distributed; *provided* that the General Partner may cause the Partnership to distribute all or some portion of Capital Proceeds in its sole discretion from time to time. Subject to Section 5.1(b) and 5.1(c), to the extent permitted by the Act, the Partnership may make additional distributions (including distributions of Capital Proceeds) to Partners at any time.

(ii) [redacted] All distributions shall be made in U.S. dollars.

(b) [redacted]

(c) [redacted]

(d) *Tax Provisions*. In the event the Partnership is subject to any tax or other obligation that is attributable to the Partnership Interest of one or more Partners, but fewer than all the Partners, such tax or other obligation shall be specially allocated to, and charged against the Capital Account of, such Partner or Partners, and the amounts otherwise distributable to such Partner or Partners pursuant to this Agreement shall be reduced by such amount.

(e) *Restricted Distributions*. Notwithstanding any other provision of this Agreement, neither the Partnership, nor the General Partner on behalf of the Partnership, shall be required to make a distribution to any Limited Partner on account of its Partnership Interests if such distribution would violate the Act or other applicable law.

(f) *In-Kind Distributions*. Distributions pursuant to Sections 5.1(a), 5.1(b) and 5.1(c) will be made in cash and not be in-kind distributions of assets of the Partnership, except that the Liquidator may make in-kind distributions of assets upon the dissolution and winding up of the Partnership in accordance with Article 13.

5.2 Reinvestment of Distributions. Each Limited Partner may provide the General Partner with written notice in a form acceptable to the General Partner (a "DRIP Election") that such Limited Partner elects to participate in the reinvestment program of cash distributions (including, if applicable, any Class B Distributions or Class C Distributions) received with respect to all or any portion of its Partnership Interests (the "DRIP"), and the reinvestment of such Limited Partner's cash distributions will be effective no sooner than the first calendar quarter that follows the date on which receipt of such DRIP Election was acknowledged by the General Partner. A DRIP Election shall become effective ninety (90) days after the receipt of such DRIP Election unless such ninety (90)-day period is waived by the General Partner in its sole discretion. The following provisions shall apply to any participations in the DRIP:

(a) *General*. Subject to Section 5.2(b)(vi), the General Partner shall, on behalf of each DRIP Participant, reinvest such DRIP Participant's cash distributions in additional Partnership Interests to be issued by the Partnership, unless the General Partner determines to distribute such cash distributions for any reason. Partnership Interests issued pursuant to the DRIP shall be (i) allocated between each class of Partnership Interests in accordance with Section 3.1 (provided that, for purposes of applying Section 3.1, the DRIP Participant shall be deemed to have made a capital commitment on the date on which it otherwise would have received the cash distribution), and (ii) purchased at the Partnership Interest Price as of the DRIP Record Date. The General Partner shall cause the Partnership to contribute all reinvestment proceeds to one or more REIT Subsidiaries and shall receive [redacted]

(b) *Agreement and Acknowledgements*. In connection with this Section 5.2, each Limited Partner agrees and acknowledges as follows:

(i) The Partnership has designated the General Partner to administer the DRIP and act as agent for the DRIP Participants. In such capacity, the General Partner will purchase Partnership Interests for DRIP Participants, keep records and statements and perform other duties required by the DRIP. The General Partner will credit distributions to DRIP Participants on the basis of whole or fractional Partnership Interests, and will reinvest such distributions in additional Partnership Interests according to the portion of the DRIP Participants' Partnership Interests designated to participate in the DRIP.

(ii) A DRIP Participant shall remain in the DRIP until such DRIP Participant withdraws from the DRIP in accordance with Section 5.2(b)(vi), the Partnership terminates such DRIP Participant's participation in the DRIP or the General Partner terminates the DRIP.

(iii) Partnership Interests shall be allocated and credited to DRIP Participants' accounts on the appropriate DRIP Record Date. No interest will be paid on cash distributions pending reinvestment under the terms of the DRIP.

(iv) No DRIP Participant shall have any authorization or power to direct the time or price at which Partnership Interests will be purchased.

(v) A DRIP Participant's account in the DRIP will be credited with the number of Partnership Interests (including fractions computed to four decimal places) to be invested on behalf of such DRIP Participant. The total amount to be invested will depend on the amount of any distributions paid on the number of Partnership Interests owned by the DRIP Participant and designated for reinvestment. DRIP Participants will be credited with distributions on fractions of Partnership Interests. There is no total maximum number of Partnership Interests available for issuance pursuant to the reinvestment of distributions.

(vi) DRIP Participants may withdraw from the DRIP with respect to all or a portion of the Partnership Interests held in their account in the DRIP by providing 90 days' written notice in a form acceptable to the General Partner. The request will be processed as of the first DRIP Record Date following 90 days after receipt of the request by the General Partner. All distributions with respect to the Partnership Interests withdrawn from the DRIP, subsequent to the effective date of the withdrawal, will be paid in cash.

(vii) A Limited Partner's acquisition of additional Partnership Interests pursuant to the DRIP will be reflected in the next quarterly or annual report provided to such Limited Partner pursuant to Section 14.2.

(viii) The Partnership and the General Partner shall be entitled to conclusively rely on completed forms and the proof of due authority to participate in the DRIP, without further responsibility of investigation or inquiry.

(ix) The General Partner may in its sole and absolute discretion suspend or terminate or, in its sole discretion, amend the DRIP at any time without prior notice to or the Consent of any Person. Notice will be sent to all Limited Partners of any suspension or termination, or of any amendment that alters the DRIP terms and conditions, as soon as practicable after such action by the Partnership. The General Partner may also substitute another administrator or agent in place of the General Partner at any time. DRIP Participants will be promptly informed of any such substitution. The General Partner may terminate or suspend a Defaulting Partner's right to participate in the DRIP.

(x) Upon each reinvestment, each DRIP Participant shall automatically be deemed to have reaffirmed, restated and re-acknowledged the agreements, acknowledgments, representations, warranties and other obligations set forth in such DRIP Participant's Subscription Agreement; *provided*, *however*, that in the event such DRIP Participant is not a party to a Subscription Agreement, prior to any reinvestment, such DRIP Participant shall make whatever undertakings, representations and warranties that the General Partner in its sole and absolute discretion deems necessary or advisable.

(xi) Each DRIP Participant agrees to provide the General Partner with prompt written notice in the event that any representation or warranty of such DRIP Participant in its Subscription Agreement is no longer true and correct in all material respects (including the representation that such DRIP Participant is (A) an "accredited investor" (as such term is defined

in the Securities Act) or not a "U.S. person" (as such term is defined in the Securities Act) and (B) a "qualified purchaser" (as such term is defined in the Investment Company Act).

5.3 Priority. Notwithstanding any other provision of this Agreement, it is specifically acknowledged and agreed by each Partner that the Partnership's failure to pay any amounts to such Partner, whether as a distribution, redemption payment or otherwise, even if such payment is specifically required hereunder, shall not give such Partner creditor status with regard to such unpaid amount; but rather, such Partner shall be treated only as a Partner of whatever class such Person is a Partner, and not as a creditor, of the Partnership. This Section 5.3 is, as permitted by Section 17-606 of the Act, intended to override the provisions of Section 17-606 of the Act relating to a member's status and remedies as a creditor, to the extent that such provisions would be applicable in the absence of this Section 5.3.

5.4 Withholding and Indemnities.

(a) *General*. Notwithstanding any other provision of this Agreement, the General Partner may take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under any federal, state, local or foreign tax law (including withholding amounts from any distribution to be made to any Partner). Any amounts required to be withheld under any such law by reason of the status of, or any action or failure to act (other than an action or failure to act pursuant to this Agreement) by, any Partner shall be withheld from distributions otherwise to be made to such Partner, and, to the extent such amounts exceed such distributions, such Partner shall pay the amount of such excess to the Partnership in the manner and at the time or times required by the General Partner. For purposes of this Agreement, any amount withheld from a distribution to a Partner and paid to a governmental body shall be treated as if distributed to such Partner. In the event that any state, local, foreign or other income tax imposed on the Partnership as an entity for any Fiscal Year is reduced by reason of the holding of Partnership Interests by any Partner, an amount equal to the reduction attributable to such Partner shall be distributed to such Partner within 60 days after the end of the Fiscal Year, and the expense relating to such tax shall be allocated among the other Partners. In the event that the Partnership or the General Partner becomes liable as a result of a failure to withhold and remit taxes with respect to a distribution (or income allocable) to a Partner (the "Taxed Partner"), then, in addition to, and without limiting any indemnity for which the Taxed Partner otherwise may be liable under this Agreement, the Taxed Partner shall indemnify and hold harmless the Partnership, and the other Partners, 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. The provisions contained in this Section 5.4 shall survive termination of the Partnership and the withdrawal of any Partner.

(b) *Documentation*.

(i) Upon the request of the General Partner, the Limited Partners shall provide documentation to the General Partner which the General Partner determines in its reasonable discretion is necessary to compute any taxes (including income taxes, withholding taxes and value added taxes) resulting from the Limited Partners' investment in the Partnership.

(ii) With reasonable promptness, each Partner shall respond to and deliver such information available to it relating to its qualification for any exemption from U.S. federal, state, local withholding and tax obligations as the General Partner may from time to time reasonably request.

(iii) Each Partner shall provide the General Partner and the Partnership with any information available to such Partner, representations, certificates or forms relating to such Partner (or its direct or indirect owners or account holders) that are requested from time to time by the General Partner and that the General Partner determines in good faith are necessary in order for the Partnership (or its subsidiaries) to (i) satisfy any requirement imposed under Sections 1471 through 1474 of the Code in order to avoid any withholding required under Sections 1471 through 1474 of the Code (including any withholding upon any payments to such Partner under this Agreement) or (ii) comply with any reporting or withholding requirements under Sections 1471 through 1474 of the Code. In addition, each Partner shall take such actions as the General Partner may reasonably request in connection with the forgoing.

5.5 Illegal Distributions. If the General Partner determines that a Limited Partner is an Unacceptable Partner, the General Partner may suspend the Limited Partner's right to receive distributions and other rights in respect of Partnership Interests, deny the Limited Partner's Redemption Notices and take such other actions as may be desirable or necessary under the law.

ARTICLE 6

LIMITED PARTNERS

6.1 Limited Liability of Limited Partners. Except as set forth in Section 3.3 upon the occurrence of a Default and except for a Limited Partner's obligation to make Capital Contributions to the Partnership in amounts from time to time provided by this Agreement and its respective Subscription Agreement(s), to make the payments required by this Agreement and its respective Subscription Agreement(s) and to return any distribution to the extent required by the Act or other applicable law, the liability of the Limited Partners shall be limited to the maximum extent permitted by the Act, and a Limited Partner shall not be obligated to make Capital Contributions in excess of its Unfunded Capital Commitment. If a Limited Partner is required under the Act to return to the Partnership or pay, for the benefit of creditors of the Partnership, amounts previously distributed to such Limited Partner, the obligation of such Limited Partner to return or pay any such amount to the Partnership shall be the obligation of such Limited Partner and not the obligation of the General Partner.

6.2 Non-U.S. Ownership. Each Limited Partner hereby agrees to provide the General Partner with such information as the General Partner may reasonably request from time to time with respect to non-U.S. citizenship, residency, ownership or control of such Limited Partner so as to permit the General Partner to evaluate and comply with any regulatory and tax requirements applicable to the Partnership, any Subsidiary or proposed investments of the Partnership.

6.3 Power of Attorney.

(a) *Appointment*. Each Limited Partner, by its execution hereof, hereby irrevocably makes, constitutes and appoints each of the General Partner and the Liquidator, if any, in such capacity as Liquidator for so long as it acts as such, as its true and lawful representative, attorney-in-fact and agent, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file each of the following: (i) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (ii) the Certificate and all amendments thereto required or permitted by law or the provisions of this Agreement; (iii) all certificates and other instruments deemed advisable by the General Partner or the Liquidator to carry out the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business; (iv) all instruments that the General Partner or the Liquidator deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement (including the admission of additional Limited Partners or Substituted Limited Partners pursuant to the provisions of this Agreement); (v) all conveyances and other instruments or papers deemed advisable by the General Partner or the Liquidator to effect the dissolution and termination of the Partnership; (vi) all fictitious or assumed name certificates required or permitted (in light of the Partnership's activities) to be filed on behalf of the Partnership; (vii) any tax elections, tax information statements and other tax documentation for the Partnership as may from time to time be deemed necessary, desirable or appropriate by the General Partner; (viii) such instruments that the General Partner or the Liquidator deems necessary, desirable or appropriate in connection with the DRIP; and (ix) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Partnership that are not legally binding on the Limited Partners in their individual capacity and are necessary or desirable to carry out the provisions of this Agreement. Notwithstanding the foregoing or anything contained in this Agreement to the contrary, the foregoing power of attorney may not be exercised by the General Partner after the occurrence of a Disabling Event or a Removal Event.

(b) *Terms*. The foregoing power of attorney: (i) is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the Incapacity of any Limited Partner; (ii) may be exercised by the General Partner or the Liquidator, as appropriate, either by signing separately as attorney-in-fact for each Limited Partner or by a single signature of the General Partner or the Liquidator, as appropriate, acting as attorney-in-fact for all of them; and (iii) shall survive the delivery of an assignment by a Limited Partner of the whole or any fraction of its interest in the Partnership; except that, where the assignee of the whole of such Limited Partner's interest in the Partnership has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner or the Liquidator, as appropriate, to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

(c) *Notification*. The General Partner shall notify each Limited Partner for which it has exercised a power-of-attorney as soon as practicable thereafter.

6.4 Consents, Voting and Meetings.

(a) *Methods of Giving Consent*. Without limiting any other provisions of this Agreement, any Consent required by this Agreement may be given as follows: (i) by a written consent given by the approving Partner at or prior to the doing of the act or thing for which the Consent is solicited; or (ii) by the affirmative vote of the approving Partner to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing. At any time any Limited Partner (in its capacity as such) may elect to give and/or withhold its Consent (or vote or otherwise take action as provided hereunder) with respect to each Partnership Interest held by such Limited Partner (as though such Limited Partner held separate interests in the Partnership). Failure of a Limited Partner to respond within 45 calendar days after a request by the General Partner for Consent is sent (or within such longer time period as may be specified in such request) shall be deemed a Consent to any request for Consent solicited by the General Partner *provided*, that the notification requesting such Consent has prominently stated that such failure to respond will be deemed a Consent.

(b) *Meetings*. Any matter requiring the Consent of all or any of the Fund Parties pursuant to this Agreement may be considered at a meeting of the Fund Parties held not less than ten (10) days after notice thereof shall have been given by the General Partner to all Fund Parties; *provided, however*, that this in no way limits the ability of the General Partner to seek the Consent of the Fund Investors without a meeting. Such notice (i) may be given by the General Partner at any time, and (ii) shall be given by the General Partner within 30 days after receipt by the General Partner of a request for such a meeting made by three or more Fund Investors that are neither Affiliated with the General Partner nor with each other, and that hold, in the aggregate, ten percent (10%) or more of the outstanding Fund Percentage Interests (excluding any Fund Percentage Interests held by the Fund Operators, any of their respective Affiliates or any Mesa West Parties); *provided, however*, that attendance at a meeting of the Fund Partners shall constitute waiver of notice. Any such notice shall state briefly the purpose, time and place of the meeting. All such meetings shall be held within or outside the State of Delaware at such reasonable place as the General Partner may designate and during normal business hours. Meetings may be held by use of any means of communication by which all Fund Parties participating in the meeting may simultaneously hear each other. The Fund Operators shall call an annual meeting of the Fund each year.

(c) *Record Dates*. The General Partner may set in advance a date for determining the Fund Parties entitled to notice of and to vote at any meeting. All record dates shall not be more than 60 Business Days prior to the date of the meeting to which such record date relates.

(d) *Submissions to Limited Partners*. The General Partner shall give all of the Limited Partners notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for a Consent. Such notice shall include any information required by the relevant provisions of this Agreement or by law.

6.5 Confidentiality.

(a) *Right of General Partner to Keep Confidential*. Notwithstanding any other provision of this Agreement, the General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner determines is reasonable (i) any information that the General Partner reasonably believes to be in the nature of trade secrets and (ii) any other information (1) the disclosure of which the General Partner believes in good faith is not in the best interest of the Fund or could damage the Fund or its investments or (2) that the Fund, the General Partner or any of their Affiliates, or the officers, employees or directors of any of the foregoing, is required by law or by agreement with a third Person to keep confidential.

(b) *Agreement of Limited Partners*. Each Limited Partner agrees to keep confidential, and not to make use of (other than for purposes reasonably related to its interest in the Fund or for purposes of filing such Limited Partner's tax returns or for other routine matters required by law) or disclose to any Person, any information or matter received from or relating to the Fund and its affairs and any information or matter related to any Partnership Asset (other than disclosure to such Limited Partner's employees, agents, advisors or representatives responsible for matters relating to the Partnership); *provided*, that a Limited Partner may disclose any such information to the extent that such Limited Partner is required by law or legal process to disclose such information, in which event such Limited Partner shall provide the Fund Operators with prompt notice, if legally permissible, of such requirement so that the Fund Operators may seek an appropriate protective order or other appropriate remedy (as to which the Limited Partner agrees to reasonably cooperate). If a Limited Partner receives a third party request under FOIA for disclosure of any information provided by the Fund or any Fund Operator to such Limited Partner, such Limited Partner shall comply with Section 6.5(c)(ii) below. Prior to any public announcement related to this Agreement or any transaction contemplated hereby, the Fund Operators shall be given an opportunity to review, comment on and approve the text of such announcement.

(c) *FOIA*. (i) In order to preserve the confidentiality of certain information disseminated by the Fund Operators or the Fund under this Agreement that a Limited Partner that is subject to Section 552(a) of Title 5 of the United States Code (commonly known as the "Freedom of Information Act") or any public disclosure law, rule or regulation of any governmental or non-governmental Person that could require similar or broader public disclosure of confidential information provided to such Limited Partner (collectively, such laws, rules or regulations, "FOIA") or any Limited Partner that has one or more equity owners that are subject to FOIA (any such Limited Partner, a "FOIA Limited Partner") is entitled to receive pursuant to the provisions of this Agreement, the General Partner may: (A) provide to such FOIA Limited Partner access to such information only on the Fund's (or Mesa West's or the General Partner's) website in password protected, non-downloadable, non-printable format; (B) require such FOIA Limited Partner to return (to the extent it is reasonably able to do so and is not prohibited from doing so under applicable law) any copies of information provided to it by the Fund Operators or the Fund (including any subsequent copies made by such Limited Partner); or (C) provide to such FOIA Limited Partner such information in a form in which confidential information has been redacted. Each Limited Partner shall promptly notify the General Partner if at any time such Limited Partner is or becomes a FOIA Limited Partner.

(ii) To the extent that any Limited Partner receives a request for public disclosure of any information provided by the Fund or any of the Fund Operators to such Limited Partner, such Limited Partner agrees that it shall use its reasonable best efforts to: (1) (A) promptly notify the General Partner of such disclosure request and promptly provide the General Partner with a copy of such disclosure request or a detailed summary of the information being requested; (B) inform the General Partner of the timing for responding to such disclosure request; and (C) consult with the General Partner regarding the response to such disclosure request; and (2) oppose and prevent the requested disclosure unless such Limited Partner is advised by counsel that there exists no reasonable basis on which to oppose such disclosure. Notwithstanding any other provision of this Agreement, the Fund Operators may, to the fullest extent permitted by law, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, withhold all or any part of the information otherwise to be provided to such Limited Partner.

(d) *Breaches*. The Limited Partners expressly acknowledge that any breach of obligations pursuant to Section 6.5(b) or Section 6.5(c) could result in irreparable harm to the Fund, and acknowledge that the Fund Operators shall be entitled to seek injunctive relief in connection with such breach. Any restriction or obligation imposed on a Limited Partner pursuant to Section 6.5(b) or Section 6.5(c) may be waived by the General Partner in its sole and absolute discretion. Any such waiver or modification by the General Partner shall not constitute a breach of this Agreement or of any duty stated or implied in law or in equity to any Limited Partner, regardless of whether different agreements are reached with different Limited Partners.

(e) *Disclosure of Tax Treatment and Structure*. Notwithstanding anything in this Agreement to the contrary, each Partner (and each employee, agent or representative of a Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership or any transactions undertaken by the Partnership, it being understood and agreed that, for this purpose, (i) the name of, or any other identifying information regarding, the Partnership or any Partner (or any Affiliate thereof), or any investment or transaction entered into by the Partnership or (ii) any performance or other information relating to the Partnership or its investments do not constitute such tax treatment or tax structure information.

ARTICLE 7

REIT PROVISIONS

7.1 REIT Matters.

(a) *REIT Status*. The Partnership shall make its investment in Partnership Assets through one or more REIT Subsidiaries; provided, that the Partnership may make an investment in Partnership Assets other than through a REIT Subsidiary if the General Partner determines that such proposed investment may result in adverse tax consequences for a REIT Subsidiary. The Partnership shall cause each REIT Subsidiary to elect, on its U.S. federal income tax return for the fiscal year during which such REIT Subsidiary owns an asset, to be treated as a REIT for U.S. federal income tax purposes. The General Partner and its Affiliates

shall not be liable to any Limited Partner or the Partnership in connection with any failure of a REIT Subsidiary to qualify as a REIT.

(b) *Actions by General Partner*. Any action of the General Partner to enforce or otherwise cause the Partnership to comply with the provisions of this Section 7.1 shall not be deemed to be a breach of any fiduciary duty otherwise owed to the Partners and shall not require the Consent of any Limited Partner.

(c) *Information*. Each Limited Partner shall provide to the Partnership such information as the General Partner may reasonably request from time to time to determine the effect of such Limited Partner's ownership of interests in the Partnership on the REIT Subsidiary's status as a REIT (including the impact, if any, of Code Section 856(d)(2)(B) on the REIT Subsidiary's ability to satisfy the requirements of Code Sections 856(c)(2) and 856(c)(3)).

7.2 Excess Share Provisions. Each Limited Partner hereby represents to the General Partner that it has reviewed the provisions of Exhibit B, which sets forth, among other things, certain restrictions on direct and indirect transfers of equity interests in each REIT Subsidiary and the circumstances in which equity interests in a REIT Subsidiary will be converted into Excess Shares. Notwithstanding any other provision of this Agreement, in the event that (i) any Partnership Interest is Transferred or any direct or indirect ownership interest in any Limited Partner is Transferred and (ii) as a result of such Transfer, the interests in any REIT Subsidiary that are held by the Partnership are converted into Excess Shares, then (A) the transferee of the Partnership Interests or the direct or indirect ownership interest in the Limited Partner, as the case may be, shall (1) repay to the Partnership the amount of any distributions received by it from the Partnership that are attributable to any interests in such REIT Subsidiary that are held by the Partnership, that are designated as Excess Shares and that were received on or after the date that such shares became Excess Shares, and (2) have its right to receive distributions pursuant to this Agreement reduced by an amount equal to the sum of the amount of cash and the fair market value of any property received by the Excess Share Trust with respect to such Excess Shares and distributed by the Excess Share Trust to the Charitable Beneficiary or used by the Excess Share Trust to pay its expenses, (B) the allocations of income, gain, loss or expense of the Partnership pursuant to Section 4.1 shall be adjusted to the extent necessary to reflect the rights and obligations of such Transferee or Limited Partner as described in clause (A) of this sentence and (C) for purposes of determining such transferee's or Limited Partner's Beneficial Ownership of the interests in such REIT Subsidiary, any interests in the REIT Subsidiary that otherwise would be Beneficially Owned by such transferee or Limited Partner (but for the transfer to the Excess Share Trust) shall be reduced by such number of Excess Shares.

ARTICLE 8

TRANSFERS AND REDEMPTIONS

8.1 Transfers of Partnership Interests.

(a) *Restrictions on Transfer*.

(i) In addition to the limitations set forth in Article 7, a Limited Partner shall not Transfer all or any of its Partnership Interests or its interest in the Partnership (or any economic interest therein), and no Transfer shall be registered by the Partnership without the express written Consent of the General Partner, which Consent may not be unreasonably withheld; *provided, however*, that the General Partner's Consent shall not be deemed to be unreasonably withheld if (A) the General Partner withholds its Consent pursuant to Section 8.1(a)(iii) or conditions its Consent pursuant to Section 8.1(a)(iv), or (B) the Limited Partner proposing such Transfer purports to Transfer rights that are expressly deemed to be personal to such Limited Partner, including such Limited Partner's rights under this Agreement as a Benefit Plan Investor or rights granted to such Limited Partner pursuant to the terms of a Fund Investor Letter. Any purported Transfer in violation of this Agreement shall be null and void *ab initio*.

(ii) No Limited Partner may Transfer all or any part of its interest in the Fund to any Person other than an Affiliate unless such selling Limited Partner has first made a First Refusal Offer (as defined below) and such Limited Partner has not received a written acceptance for all of the Offered Interest (as defined below) before the expiration of the First Refusal Period (as defined below). However, the General Partner may prohibit any Benefit Plan Investor from acquiring the interest that is subject to the First Refusal Offer if the General Partner reasonably determines, in its sole and absolute discretion, that such acquisition would result in (x) a non-exempt prohibited transaction under ERISA or Section 4975 of the Code that would subject the Fund to excise tax penalties under Section 4975 of the Code or (y) the Fund being deemed to hold Plan Assets of any Benefit Plan Investor.

(A) The Limited Partner entering into an agreement to Transfer all or any part of its Partnership Interests to any Person other than an Affiliate (the "Assignee") shall give written notice to the General Partner, certifying the name and address of the proposed Assignee, the terms and conditions of the proposed sale including, without limitation, the purchase price and the proposed closing date (which shall be no sooner than the expiration of the First Refusal Period) (the "Offer Closing Date") and any information with respect to said Assignee's capital source(s) and financial condition available to the selling Limited Partner, and the Limited Partner shall offer to sell such Partnership Interests (the "Offered Interest") to the General Partner (and its designees) and Fund Partners with Commitments of [redacted] or more, in each case upon such terms and conditions and in accordance with the provisions hereof (the "First Refusal Offer"). The selling Limited Partner shall make customary representations, warranties and covenants, including that the Offered Interest shall be sold free and clear of any liens, encumbrances, pledges, security interests, restrictions and contractual claims of every kind and nature whatsoever.

(B) The General Partner (and its designees) and Fund Partners with Commitments of [redacted] or more shall have the first right to purchase the Offered Interest at the price set forth in the First Refusal Offer, by giving written notice of acceptance to the selling Limited Partner within thirty (30) days after receipt of the First Refusal Offer (the "First Refusal Period"). The General Partner and Fund Partners with Commitments of [redacted] or more shall be entitled to purchase a pro rata portion of the Offered Interest based on their respective Commitments (and commitments to Parallel Funds, if applicable). In the event one or more Fund Partners do not accept the First Refusal Offer within fourteen (14) days after receiving notice thereof from the General Partner, the General Partner shall be entitled to assign such Fund Partners' right to purchase the pro rata portion of the Offered Interest to one or more designees (whether third parties, the General Partner and its Affiliates or other Fund Partners) as it shall determine in its sole and absolute discretion. The General Partner, its designees and Fund Partners who have accepted the First Refusal Offer shall be obligated to consummate the purchase of the Offered Interest in accordance with the terms of the First Refusal Offer by the later of (A) the Offer Closing Date or (B) thirty (30) Business Days after expiration of the First Refusal Period (such later date, the "ROFR Closing Date"). Acceptance of the First Refusal Offer by a Partner and failure to consummate the purchase of such Partner's pro rata portion of the Offered Interest in accordance with the terms set forth herein shall constitute a "Default" of such Partner for purposes of Section 3.3(a).

(C) Should the General Partner, its designees and Limited Partners who have accepted the First Refusal Offer refuse or fail to accept the First Refusal Offer for all of the Offered Interest (or refuse to consummate such purchase on or prior to the ROFR Closing Date), then the selling Limited Partner shall be free to sell all, but not less than all, of its Offered Interest to the Assignee (but not to any other Person) named in the First Refusal Offer upon the terms and conditions stated therein for a period of ninety (90) days after the later of the end of the First Refusal Period or the ROFR Closing Date (if applicable). In no event shall the selling Limited Partner Transfer such Offered Interest to the Assignee (or any other Person) either for a price less than, or on terms more favorable to the Assignee (or such other Person) than, the purchase price and the terms stated in the First Refusal Offer without first offering the General Partner (and its designees, if any) and Fund Partners the option to purchase such Offered Interest in the manner set forth above, at the same price and terms agreed upon between the selling Limited Partner and the proposed Assignee. After the expiration of the ninety (90) day period, any Transfer will again be subject to this Section 8.1(a)(ii).

(D) A Limited Partner may not Transfer all or any part of its interest in the Partnership to a third party unless such selling Limited Partner has first made a First Refusal Offer; *provided*, that the General Partner may, in its sole and absolute discretion, waive the requirements of this Section 8.1(a)(ii) (A) with respect to Transfers of interests in the Partnership representing Capital Commitments of less than [redacted], (B) with respect to Transfers of interests in the Partnership to Affiliates of the transferring Limited Partner and (C) when it otherwise determines that waiver is in the best interests of the Partnership as a whole.

(iii) The General Partner may withhold its Consent to any Transfer if the General Partner determines such Transfer would or may (A) violate, or require registration or qualification under, applicable federal, state or foreign securities laws, (B) cause the Partnership (or any Parallel Fund) to be classified as an association taxable as a corporation for U.S. federal income tax purposes, (C) result in noncompliance with Regulation S under the Securities Act (to the extent Regulation S is being relied upon), (D) create a material risk of adverse tax consequences to any Fund Investor (other than the transferor and transferee), including any material risk that the Partnership (or any Parallel Fund) will be treated as a "publicly traded partnership" taxed as a corporation under Section 7704 of the Code, (E) to the extent the Partnership (or any Parallel Fund) is then relying, or desires to preserve its ability to rely, on Section 3(c)(1) of the Investment Company Act, increase the number of the Partnership's (or any Parallel Fund's) beneficial owners under Section 3(c)(1) of the Investment Company Act, (F) to the extent the Partnership (or any Parallel Fund) is then relying, or desires to preserve its ability to rely, on Section 3(c)(7) of the Investment Company Act, cause a Limited Partner's Partnership Interests to be held by a transferee that is not a "qualified purchaser," as such term is defined in the Investment Company Act, (G) increase the number of Persons who hold Partnership Interests of record (within the meaning of Section 12(g) of the Exchange Act and Rule 12g-5 thereunder) or otherwise cause the Partnership (or any its REIT Subsidiary) or any Parallel Fund (or any of its subsidiaries) to become subject to the reporting requirements of the Exchange Act, (H) the proposed transferee or one of its Affiliates is a competitor of Mesa West as determined by the General Partner in its sole and absolute discretion, (I) result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or cause the assets of the Partnership to be deemed Plan Assets, (J) purport to Transfer rights that are expressly deemed to be personal to a Limited Partner, including a Limited Partner's rights under this Agreement as a Benefit Plan Investor or rights granted to a Limited Partner pursuant to the terms of a Fund Investor Letter or (K) jeopardize the status of any REIT Subsidiary as a REIT.

(iv) As a condition to any Transfer by a Limited Partner of all or any part of its Partnership Interests or its interest in the Partnership (or any economic interest therein), the transferor and the transferee shall provide such legal opinions, documentation and agreements as the General Partner may request, including representations, undertakings, an agreement to be bound by the terms and conditions of this Agreement and, unless waived by the General Partner, an opinion of counsel satisfactory to the General Partner (and at the expense of the transferor Limited Partner) delivered in writing to the Partnership not less than 10 days prior to the date of the Transfer that such Transfer would not (A) violate the registration or qualification provisions of the Securities Act or any other relevant jurisdiction's securities or "blue sky" laws applicable to the Partnership or the Partnership Interests to be Transferred, (B) cause the Partnership (or any Parallel Fund) to lose its status as a partnership for U.S. federal income tax purposes, (C) cause the Partnership (or any Parallel Fund) to become subject to the Investment Company Act, (D) pose a material risk that the Partnership (or any Parallel Fund) will be treated as a "publicly traded partnership" taxed as corporation under Code Section 7704, (E) otherwise violate applicable federal, state or foreign law, (F) cause any REIT Subsidiary to lose its status as a REIT and (G) result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code. Each Limited Partner hereby Consents to any and all Transfers to which the General Partner Consents or for which such Consent is not required. Each transferee shall be required to satisfy the conditions of Section 3.7(a)(iii).

(v) Each transferor Limited Partner agrees that it shall pay all expenses (including legal fees) incurred by or on behalf of the Partnership and the General Partner in connection with any request by a Limited Partner for Consent to a Transfer of Partnership Interests or a Transfer of Partnership Interests by such Limited Partner.

(b) *Assignees*.

(i) The Partnership shall not recognize for any purpose any purported Transfer of all or any portion of the Partnership Interests of a Limited Partner unless the provisions of Section 8.1(a) shall have been complied with (or waived in writing by the General Partner) and there shall have been filed with the Partnership a dated notice of such Transfer, in form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice (A) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement (including the provisions of Section 6.3), and its agreement to be bound thereby, (B) contains the representation by the seller, assignor or transferor and the purchaser, assignee or transferee that such Transfer was made in accordance with all applicable laws and regulations, (C) contains a power of attorney granted by the purchaser, assignee or transferee to the General Partner to execute this Agreement on its behalf and (D) contains such information as the General Partner determines in its sole and absolute discretion is necessary to ensure that such purchaser, assignee or transferee is not an Unacceptable Partner.

(ii) Unless and until an assignee of Partnership Interests becomes a Substituted Limited Partner, such assignee shall not be entitled to give Consents with respect to such Partnership Interests.

(iii) Any Limited Partner that shall Transfer all of its Partnership Interests shall cease to be a Limited Partner, except that, subject to Section 8.1(c)(iii), unless and until a Substituted Limited Partner is admitted in place of such assigning Limited Partner, such assigning Limited Partner shall not cease to be a Limited Partner or cease to have any of the rights or obligations of a Limited Partner hereunder.

(iv) Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the assignor of any Partnership Interests as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as a written assignment that conforms to the requirements of this Section 8.1 has been received by the Partnership and accepted by the General Partner.

(v) A Person who is the assignee of all or any portion of the Partnership Interests of a Limited Partner as permitted hereby but who does not become a Substituted Limited Partner, and who desires to make a further Transfer of such Partnership Interest, shall be subject to all of the provisions of this Section 8.1 to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Partnership Interests.

(c) *Substituted Limited Partners*.

(i) Notwithstanding anything to the contrary contained in this Agreement, no Limited Partner shall have the right to substitute a purchaser, assignee, transferee, distributee or other recipient of all or any portion of such Limited Partner's Partnership Interests as a Limited Partner in its place. Any such purchaser, assignee, transferee, distributee or other recipient of any Partnership Interest (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Partnership as a Substituted Limited Partner only (A) with the express written consent of the General Partner, which consent may not be unreasonably withheld, (B) by satisfying the requirements of Sections 8.1(a) and 8.1(b) and (C) upon an amendment by the General Partner to Exhibit A or the records referred to thereon and the Certificate, if required, recorded in the proper records of each jurisdiction in which such recordation is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners, all of which acts under this clause (C) shall be done promptly.

(ii) Each Substituted Limited Partner, as a condition to its admission as a Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Partnership Interests acquired. All reasonable expenses (including legal fees), not paid by the assignor Partner pursuant to Section 8.1(a)(v) that are incurred by the Partnership or the General Partner in this connection shall be borne by such Substituted Limited Partner. The General Partner may, in its sole and absolute discretion, withhold such amounts from distributions to such Substituted Limited Partner.

(iii) Until an assignee shall have been admitted to the Partnership as a Substituted Limited Partner pursuant to Section 8.1(c)(i), such assignee shall only be entitled to the rights of an assignee of a limited partnership interest under Section 17-702(a)(3) of the Act.

(iv) Any Substituted Limited Partner admitted to the Partnership shall succeed to all rights and be subject to all the obligations of the transferring Limited Partner with respect to the interest to which such Limited Partner was substituted. Each Limited Partner hereby consents to any and all admissions to which the General Partner consents.

(d) *Losses*. If, under applicable law, a Transfer of an interest in the Partnership that does not comply with this Section 8.1 is nevertheless legally effective, the transferor and transferee shall be jointly and severally liable to the Fund, the Fund Operators and their respective Affiliates for, and shall indemnify and hold harmless the Partnership and the General Partner against, any losses, damages or expenses (including legal fees, judgments, fines and amounts paid in settlement) incurred by them in connection with such Transfer. Each Limited Partner shall indemnify and hold harmless the Fund, the Fund Operators (and their respective Affiliates) and all other Fund Investors who were or are parties, or are threatened to be made parties, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of or arising from any actual or alleged misrepresentation, misstatement of facts or omission to state facts made (or omitted to be made), noncompliance with any agreement or failure to perform any covenant by such Limited Partner

in connection with any Transfer of all or any portion of such Limited Partner's interest (or any economic interest therein) in the Partnership, against any losses, damages or expenses (including legal fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by it or them in connection with such action, suit or proceeding and for which it or they have not otherwise been reimbursed.

8.2 [redacted]

(ii) [redacted]

(iii) [redacted]

(iv) [redacted]

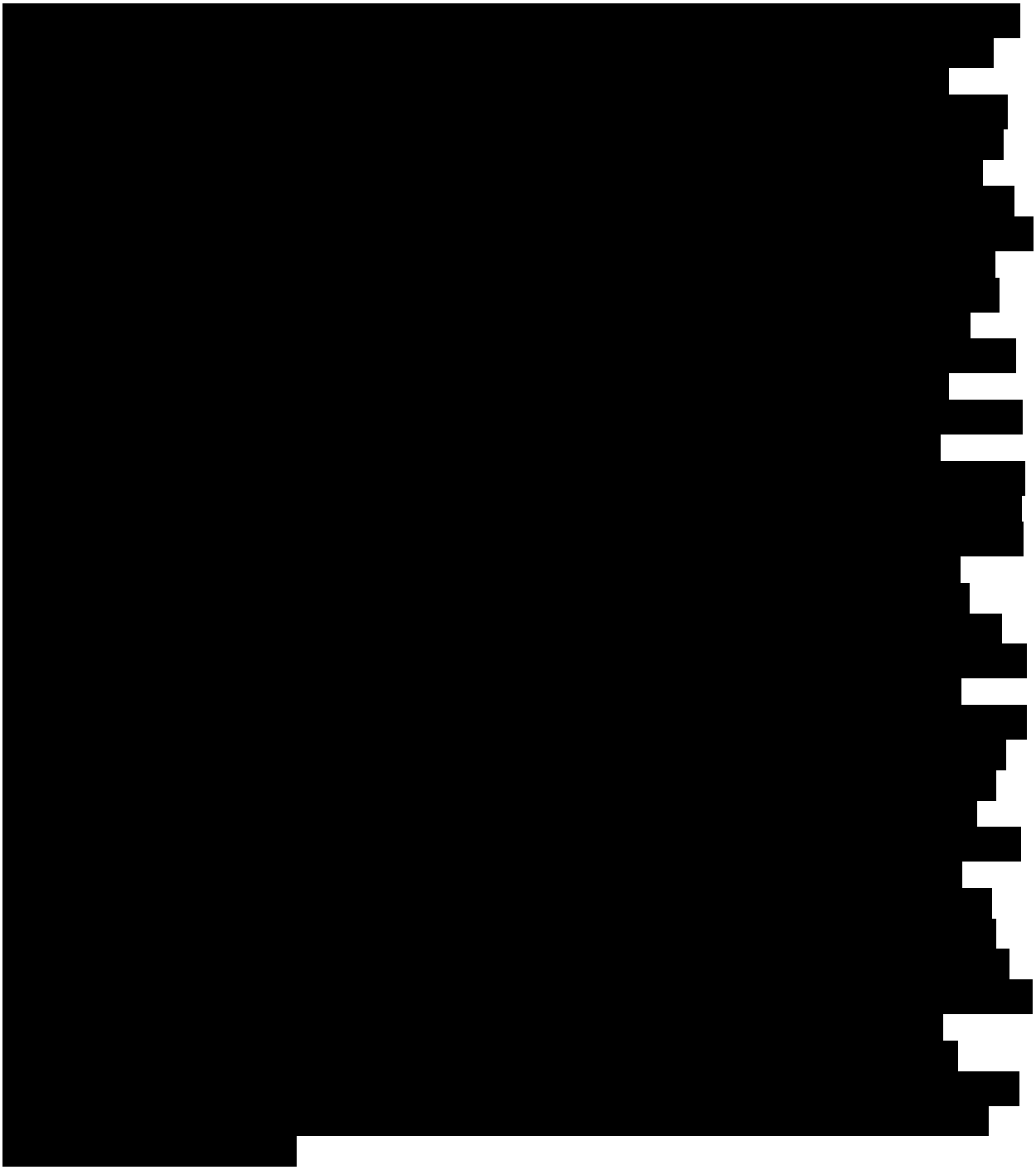
(b) [redacted]

(c) 

(d) 

(e) 

8.3 



8.4 

8.5 [redacted]

ARTICLE 9

GENERAL PARTNER

9.1 Rights, Duties and Powers of the General Partner.

(a) *Full and Complete Power of the General Partner*. The General Partner shall have full, complete and exclusive right, power and authority to do all things necessary to effectuate the purposes, objects and powers of the Partnership as set forth in Section 2.7. The General Partner shall exercise, on behalf of the Partnership, complete discretionary authority for the management and the conduct of the affairs of the Partnership; *provided, however*, that, pursuant to Section 2.7, the Partnership shall not invest in investments other than Real Estate Assets and Permitted Temporary Investments. Without limiting the generality of the foregoing, it is understood and agreed that the General Partner may enter into letters of intent, term sheets or loan applications and other commitments relating to the origination or acquisition of Real Estate Assets, on behalf of, and in anticipation of the origination or acquisition of such Real Estate Assets by the Partnership and/or one or more of the REIT Subsidiaries; it being acknowledged that any liability thereby incurred by the General Partner in connection therewith shall be subject to indemnification under Section 12.2.

(b) *Right to Delegate*. The General Partner shall have the right to delegate any and/or all of its power and authority under this Agreement and otherwise to any Person and no such delegation shall cause the General Partner to cease to be the general partner of the Partnership or cause the Person to whom such power and authority is delegated to be a general partner of the Partnership. No delegation by the General Partner of its power and authority shall relieve the General Partner of its obligations hereunder.

(c) *Actions of Officers*. It is understood and agreed that each respective officer of the General Partner may act for and in the name of the General Partner under this Agreement. In dealing with the General Partner acting for or on behalf of the Partnership, no Person shall be required to inquire into, and Persons dealing with the Partnership are entitled to rely conclusively on, the right, power and authority of the General Partner to bind the Partnership.

(d) *Right to Restructure*. Subject to Section 15.3, the General Partner shall have the right to restructure the interests in the Partnership and/or its Subsidiaries to address legal, tax or other regulatory concerns.

(e) *Devotion of the General Partner*. It shall be the duty and responsibility of the General Partner to manage and control the investments, business and affairs of the Partnership. The General Partner shall devote such time to the investments, business and affairs

of the Partnership as it deems necessary, proper or desirable to supervise the investments, business and affairs of the Partnership in an efficient manner.

9.2 [redacted]

9.3 [redacted]

(a) [redacted]

(b) [redacted]

(c) [redacted]

[redacted]

(d) [redacted]

(e) [redacted]

(f) [redacted]

[redacted]

9.4 Appointment of Managers and Agents. The General Partner shall have the sole right to appoint, replace and remove one or more agents or managers (including independent fiduciaries pursuant to Section 11.2) with such management rights with respect to the Partnership as the General Partner shall indicate, subject to the overall supervision and ultimate responsibility of the General Partner for the management of the affairs of the Partnership. To the extent the General Partner appoints an "independent fiduciary" pursuant to Section 11.2, such Person may grant any consent or approval on behalf of the Partnership that is provided pursuant to the Advisers Act.

9.5 Investment Company Act; Advisers Act. The Partnership is being formed in such fashion as to be exempt from registration under the Investment Company Act. If changing laws, regulations and interpretations or other facts and circumstances make it necessary or advisable to register the Partnership under the Investment Company Act or to register the General Partner under the Advisers Act, the General Partner shall have the power to take such action as it may reasonably deem advisable in light of such changing regulatory conditions in order to permit the Partnership to continue in existence and to carry on its activities as provided for herein, including registering the Partnership under the Investment Company Act or the General Partner under the Advisers Act and taking any and all action necessary to secure such registration, and amending this Agreement as provided in Section 15.3.

9.6 Business with Affiliates; Other Activities.

(a) *Transactions with Affiliates*. The Partnership may engage in transactions with (x) Affiliates of the General Partner or (y) Mesa West Owners by acquiring Real Estate Assets from or through, selling, assigning or transferring Partnership Assets to, investing in Real Estate Assets in which such Affiliates of the General Partner or Mesa West Owners hold a material interest, making loans to borrowers with respect to which such Affiliates of the General Partner or Mesa West Owners have made investments in other parts of such borrower's capital stack and otherwise enter into joint ventures or other partnerships with such Affiliates of the General Partner or Mesa West Owners (including other investment vehicles sponsored by Mesa West), subject to the Investment Limitations and the Indebtedness Limitation; *provided*, that (i) except for transactions expressly provided for herein, any such transaction is on terms (including the consideration to be paid) that the General Partner determines are no less favorable to the Partnership than those generally available from experienced and unaffiliated parties providing similar services, and (ii) either the Advisory Committee or Fund Investors holding at least a majority of the outstanding Fund Percentage Interests (excluding any Fund Percentage Interests held by the Fund Operators, any of their respective Affiliates or any Mesa West Parties) must Consent to or approve such transaction (or any conflict arising in connection therewith) (and any such Consent or approval shall constitute disclosure to and Consent by the Partnership for

purposes of the Advisers Act and all other applicable federal and state affiliated transaction requirements). Notwithstanding the foregoing, the Partnership's reimbursement of the General Partner or an Affiliate thereof for costs and expenses incurred by the General Partner or an Affiliate thereof in accordance with the terms of this Agreement or the terms of any Parallel Fund Agreement and any agreement requiring the REIT Subsidiaries to pay the amounts expressly contemplated by this Agreement or any Parallel Fund Agreement in accordance with the terms of this Agreement or such Parallel Fund Agreement shall not be subject to the restrictions set forth in the preceding sentence. Nothing contained herein shall restrict any transactions with Affiliates of the General Partner that are specifically authorized herein, including (i) any transactions involving Parallel Funds and the Partnership as contemplated under Sections 2.8(c) or 8.4, (ii) the Partnership's right to co-invest with Parallel Funds as permitted by the terms of this Agreement or (iii) the rights of the General Partner and its Affiliates to cause the Partnership to redeem their respective Partnership Interests in accordance with the terms hereof. The approval requirements of this Section 9.6(a) shall apply to any sale, assignment or other transfer of Partnership Assets by the Liquidator to an Affiliate of the General Partner in accordance with Section 13.2.

(b) *Provision of Services*. Notwithstanding any other provision of this Agreement, the Partnership (or a Subsidiary), directly or with respect to any assets in which the Partnership is authorized to invest (and any other Person to which any of the foregoing are related or in which any of the foregoing are interested), may, employ or retain Affiliates of a Fund Operator (including Mesa West) to perform or provide services (including financial advisory, placement, underwriting, investment banking, real estate, due diligence, work out, legal or other similar services) that would otherwise be performed for the Partnership or a Subsidiary by third parties and, to the extent permitted by applicable law, Affiliates of the General Partner and Mesa West Owners may provide certain services to the Fund or any Subsidiary with respect to Real Estate Assets held by the Fund or such Subsidiary or securitization issued by the Fund or such Subsidiary, including, without limitation, providing services as collateral manager, special servicer and/or similar services and the General Partner may receive fees or other compensation relating thereto; *provided*, *however*, that the fees or other amounts earned in respect of services rendered to the Partnership (or a Subsidiary) shall be no less favorable to the Partnership (or a Subsidiary) than those generally available from experienced and unaffiliated parties providing similar services; *provided*, *further*, that any contract between the Partnership (or a Subsidiary) and the General Partner or any of their respective Affiliates outside of the ordinary course of business will be subject to the prior written approval of the Advisory Committee. The Fund will engage (and may in the future engage) an Affiliate of the General Partner (including Mesa West Asset Services, LLC) to conduct loan servicing services for the Fund; *provided*, *however*, that the fees paid to such Affiliate shall be no less favorable to the Fund than those generally available from experienced and unaffiliated parties providing similar services.

(c) *Borrowings with Affiliates*. Subject to the other provisions of this Agreement, the Partnership shall have the right to borrow sums from the General Partner, any of its Affiliates or any Mesa West Owner (other than any other ventures sponsored by or owned or controlled by any such Person), in each case on terms and conditions that the General Partner determines are reasonable to the Partnership having regard to the relevant circumstances at the time of such sums being borrowed and subject to the approval of such transaction either by the Advisory Committee or by Fund Investors holding a majority of the outstanding Fund

Percentage Interests (excluding any Fund Percentage Interests held by the Fund Operators, any of their respective Affiliates or any Mesa West Parties).

(d) *Transactions with Fund Investors*. Except as otherwise expressly provided herein, any Fund Investor, its Affiliates and any of their respective officers, directors, managers, employees, shareholders, members, partners and trustees (and any other Person to which any of the foregoing are related or in which any of the foregoing are interested), may be employed by or on behalf of the Fund or any of its Affiliates and may transact other business with the Fund or any of its Affiliates (whether as a buyer, seller, lessor, lessee, manager, broker, agent, trustee, provider of services, lender or otherwise) and shall have the same rights and obligations to the Fund or any of its Affiliates as a Person who is not a Fund Party (including the right to receive from the Fund or any of its Affiliates a fair and reasonable compensation, price, fee, commission or other payment therefor). None of the Fund, any Fund Party or any of their respective Affiliates shall have, as a consequence of the relationships created hereby, any rights in or to any income or profits derived from such employment or other transactions or relationships.

(e) *Joint Ventures; Syndication*. Notwithstanding any other provision of this Agreement and subject to the Investment Limitations and the Indebtedness Limitation, the Partnership may invest in Real Estate Assets jointly with third parties. In conjunction with any such joint venture or partnership, such third parties may be invited to invest capital with the Fund, and the Fund shall not have any right to any compensation received by any Affiliates of the General Partner with respect to the investments of such third parties. In addition, the Fund may syndicate any loans made or purchased by the Fund and may enter into any transactions for the syndication of such loans.

(f) *Allocation of Investment Opportunities*. Allocations of suitable investment opportunities between the Fund and Mesa West Real Estate Income Fund II, L.P. ("Fund II"), Mesa West Real Estate Income Fund III, L.P. ("Fund III"), their respective parallel funds and other accounts (including any successor funds to Fund III) managed by Mesa West Capital, LLC ("Mesa West") or its Affiliates (together with Fund II and Fund III, the "Applicable Accounts") shall be allocated according to an established allocation policy based on a rotational system. If the Applicable Accounts have funds available for prospective investments suitable for the Fund and for such Applicable Account, such investment opportunities will rotate through the rotation queue on a sequential basis independent of the Unfunded Capital Commitments of the Fund. Notwithstanding the foregoing, such rotational basis may be adjusted as determined by the General Partner based on such factors as deemed applicable by the General Partner in its sole discretion; *provided*, that such adjustments will be made on a basis that, in the reasonable judgment of the General Partner, is fair and reasonable to all investment vehicles and other clients advised or managed by Mesa West or its Affiliates. These factors may include, without limitation: (i) if an Applicable Account is restricted from making such investment (either due to an explicit restriction or a good faith determination by the General Partner to implement restrictions based on the investments previously made by such fund and the desired diversification of investments to be held by such fund, applicable law or regulation or other factors deemed relevant by the General Partner), (ii) if an Applicable Account is unable to acquire such investment because the capital required to acquire such investment exceeds such

Applicable Account's remaining investment capital, or (iii) such investment is not within the investment or return objectives of such Applicable Account.

(g) *Other Activities*. Except as otherwise expressly provided herein, nothing herein contained shall prevent or prohibit the General Partner, or any employee or other Affiliate of the General Partner from entering into, engaging in or conducting any other activity or performing for a fee any service (including engaging in any business dealing with real property of any type or location, acting as a director, officer or employee of any corporation, as a trustee of any trust, as a general partner of any partnership, or as an official of any other business Entity, or receiving compensation for services to, or participating in profits derived from, the investments of any such corporation, trust, partnership or other Entity, regardless of whether such activities are competitive with the Partnership). The fact that the Affiliates of the General Partner may encounter opportunities to purchase, otherwise acquire, lease, sell or otherwise dispose of real or personal property and may take advantage of such opportunities for themselves or their Affiliates or any clients of any of the foregoing or introduce such opportunities to other Persons in which it has or has not any interest, shall not subject the General Partner or its Affiliates to liability to the Partnership or any of the Partners on account of the lost opportunity. For the avoidance of doubt, the Principals may not, directly or indirectly, participate in any investment suitable for the Fund other than through the Fund or an Applicable Account.

(h) *Exclusivity*. Prior to the date that at least [redacted] of the lesser of (i) the first [redacted] of aggregate Capital Commitments or (ii) the amount of aggregate Capital Commitments received by the Fund as of June 1, 2013 have been invested, committed for investment, reserved for additional investments in Fund Assets or assets of Alternative Investment Vehicles or otherwise contributed to the Fund or any Alternative Investment Vehicle, neither Mesa West nor any of its controlled subsidiaries shall establish or act as a sponsor, investment advisor, managing member, general partner or primary source of deal flow for, a Competitive Fund or a Competitive Account. Thereafter, the General Partner shall notify the Limited Partners at least sixty (60) days prior to a Competitive Fund or a Competitive Account making its first investment. Notwithstanding the foregoing sentence, in addition to the other limitations set forth in this Section 9.6(h), neither Mesa West nor any of its controlled subsidiaries shall establish or act as a sponsor, investment advisor, managing member, general partner or primary source of deal flow for a perpetual life Competitive Fund until the General Partner determines in its sole and absolute discretion that the Partnership will no longer be making investments.

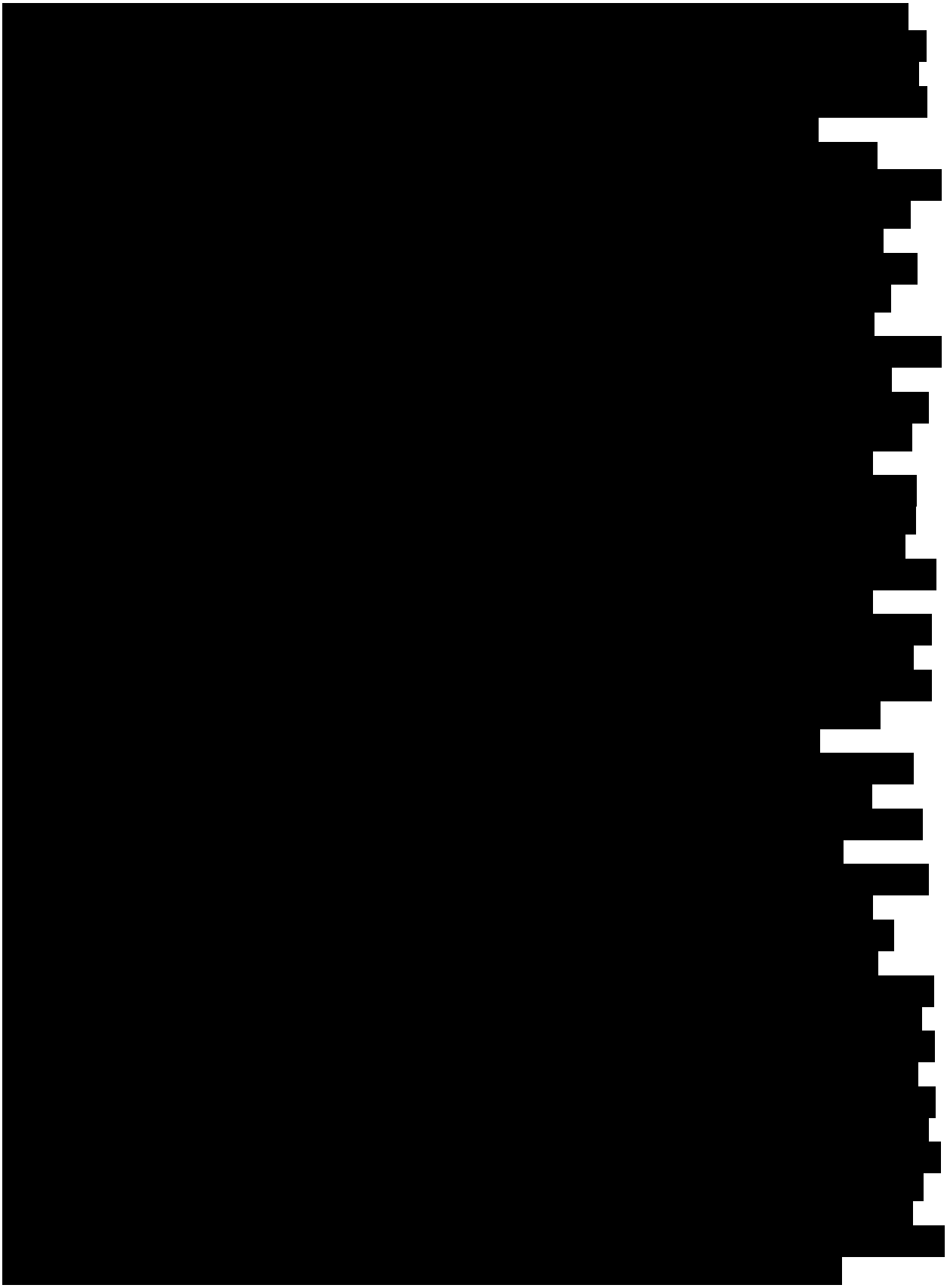
9.7 [redacted]

[redacted]

(b) [redacted]

[redacted]

(ii) [redacted]



[redacted]

ARTICLE 10

FEES AND EXPENSES

10.1 [redacted]

(a) [redacted]

(b) [redacted]

10.2 Organizational Expenses; Placement Fees.

(a) *Organizational Expenses*. The Partnership, together with each Parallel Fund, shall bear and be charged with, and shall reimburse the General Partner and its Affiliates for all costs and expenses (including printing, legal and accounting expenses) incurred by the General Partner and its Affiliates in connection with the offering of the Fund Interests and the formation and organization of the Partnership, any Parallel Funds (subject to Section 2.8(f)) and the Fund Operators (the "Organizational Expenses") in an amount up to [redacted]. The General Partner and its Affiliates will bear any Organizational Expenses in excess of [redacted];

provided, that the General Partner may cause the Partnership, together with the Parallel Funds, to pay their share of any such excess Organizational Expenses and to the extent so paid such excess Organizational Expenses shall offset and reduce on a dollar-for-dollar basis the next quarterly Management Fee (but not to an amount below zero) and to the extent such excess Organizational Expenses are not so applied shall be carried forward to reduce future Management Fees payable until such excess is fully utilized in reducing the Management Fee. Any such reduction in Management Fees shall be allocated in a manner which causes the benefit of such reduction to be realized by the Partnership and Parallel Funds to the extent they paid any such excess Organizational Expenses. The Organizational Expenses that are borne by the Fund shall be amortized for the purpose of calculating the Fund NAV and for U.S. federal income tax purposes (pursuant to Code Section 709) without interest over the first one hundred eighty (180) months following the Initial Closing.

(b) *Placement Fees*. The Fund shall bear any and all placement fees charged by a broker-dealer or other entity that has been engaged to find potential investors for the Fund ("Placement Fees"); *provided*, *however*, that the aggregate amount of Management Fees due to the General Partner from each REIT Subsidiary shall be reduced, with respect to each quarterly installment of such Management Fees, on a dollar-for-dollar basis by the lesser of (x) [redacted] of such installment or (y) the amount of the Placement Fees, until such Placement Fees are fully offset. "Placement Fees" shall not include any fees paid to a third-party distributor, broker-dealer or other entity that the Partnership has engaged for the purpose of facilitating compliance with offering restrictions, registration requirements or other regulatory matters in jurisdictions other than the United States.

10.3 General Partner Expenses and Operating Expenses.

(a) *General Partner Expenses*. The Partnership shall not be responsible for the General Partner's general overhead and administrative costs or the salaries and benefit costs associated with officers and employees of the General Partner.

(b) [redacted]

10.4 Fees Paid by Borrowers. All loan origination, commitment fees, standby fees, prepayment penalties, exit fees, syndication fees paid in connection with the sale by the Fund of Real Estate Assets for syndication and similar transaction fees which are directly related to the investment activities or operations of the Fund or any special purpose vehicle through which the Fund invests and are received by the General Partner shall be paid to or for the account of the Fund, and shall not be paid to or for the account of the General Partner or any of its Affiliates. The General Partner and its Affiliates shall be entitled to receive and retain any deposits or other reimbursements (including origination fees and loan boarding fees) from prospective or actual borrowers (or issuers of preferred equity interests) for an investment or potential investment up to the amount of the actual costs incurred by the General Partner and its Affiliates related to the negotiation, structuring, acquisition and financing of potential investments and investments (such as fees of legal, financial, accounting, consulting or other external advisors and costs relating to due diligence), internal counsel fees, and travel and other out-of-pocket expenses incurred by officers and employees of the General Partner and its Affiliates in connection with the negotiation, structuring, acquisition, financing, refinancing or disposition of any investment or potential investment. Except as otherwise provided herein, fees received by the General Partner and/or its Affiliates that are fees that are not directly related to the investment activities or operations of the Fund shall be for the account of the General Partner and/or its Affiliates.

10.5 Payment of Fees, Costs and Expenses. The General Partner may cause some or all of the fees, costs and expenses of the Partnership, including Organizational Expenses and Operating Expenses, to be paid on behalf of the Partnership by a Subsidiary.

ARTICLE 11

ADVISORY COMMITTEE

11.1 General.

(a) *Formation of Advisory Committee*. As soon as practicable following the date hereof, an advisory committee (the "Advisory Committee") shall be established consisting of not more than eight (8) members or such greater number as the Fund Operators may determine. The members of the Advisory Committee shall be designated by the Fund Operators; *provided*, that such members shall not be Affiliates of any Fund Operator or any Mesa West Party or be appointed by any Affiliates of any Fund Operator or any Mesa West Party (but all members of the Advisory Committee shall be subject to the approval of the Fund Operators); and *provided*, *further*, that all such members shall be Fund Investors or directors, officers, representatives or partners of Fund Investors. Representatives of the General Partner shall have the right to attend each meeting of the Advisory Committee; *provided* that a portion of each meeting of the Advisory Committee may be held without the presence of any representatives of the General Partner upon the request of any member of the Advisory Committee; *provided, further* that no vote of the Advisory Committee shall be taken without the presence of the representatives of the General Partner.

(b) *Conditions of Appointment of Member*. Each member of the Advisory Committee will be appointed for a two-year term. Notwithstanding the foregoing, the Fund Operators shall have the right to remove any member of the Advisory Committee at any time for cause (which shall include a Default or other material breach by the Fund Investor that appointed such member of any Fund Agreement or its Subscription Agreement or the submission of a Redemption Notice by the Fund Investor that appointed such member). Any member of the Advisory Committee may resign at any time upon written notice to a Fund Operator from such member or the Fund Investor who appointed such member. If any member of the Advisory Committee shall resign or be removed, the Fund Investor appointing such member may designate a replacement unless the cause for removal was a Default or other material breach by such Fund Investor of a Fund Agreement or Subscription Agreement. In the event a member of the Advisory Committee was removed for a Default or material breach by the Fund Investor that appointed such member, the Fund Operators may designate another Fund Investor to appoint a member to complete the remainder of the term. Such replacement member shall thereafter be entitled to reappointment in accordance with this clause (b). Any member of the Advisory Committee may from time to time appoint a designee to represent and act for such member in Advisory Committee matters with the consent of the applicable Fund Operator.

11.2 Functions of the Advisory Committee. The Advisory Committee shall be responsible for making decisions relating to (a) conflicts of interest between the General Partner and its Affiliates and the Fund, (b) approval of the terms and conditions of any loan by the General Partner or its Affiliates to the Fund, (c) waiver or modification of the Investment Limitations, (d) waiver or modification of the Indebtedness Limitation, (e) approval of changes to the Valuation Policy (to the extent set forth in the definition of "Valuation Policy") and (f) approval, consent or waiver as may be required pursuant to applicable law (including, without limitation, as set forth in Section 9.2 with respect to assignments by the General Partner under

the Advisers Act and otherwise under the Advisers Act and applicable foreign, U.S. federal and U.S. state affiliated transaction requirements); *provided, however*, that, to the extent the General Partner determines that a substantial portion of the Advisory Committee has a conflict of interest with respect to a decision, the General Partner may appoint an independent fiduciary, approved by a majority of the members of the Advisory Committee that do not have a conflict of interest with respect to such decision, if any (such approval not to be unreasonably withheld), that shall be responsible for making such decision. If the Advisory Committee reasonably determines that the Affiliate providing services is not qualified to provide the services for which it was engaged, the General Partner shall terminate the agreement with the service provider within thirty days. If the Advisory Committee reasonably demonstrates that the fees paid with respect to any services provided by the Affiliate are not consistent with market rates for a comparable level of quality and service, the fees for such services shall be reduced such that the fees charged for such services are consistent with market rates.

11.3 Meetings; Operation of the Advisory Committee.

(a) *Meetings of the Advisory Committee*. The Advisory Committee shall hold annual meetings, the exact date of which and the time and place of which shall be determined by the Fund Operators in their joint reasonable discretion (provided that such meetings will be held on Business Days, will not be convened outside the United States and will not be held without at least ten Business Days' prior notice to the members of the Advisory Committee). In addition to the annual meetings of the Advisory Committee, the Fund Operators and any member of the Advisory Committee may call a meeting of the Advisory Committee from time to time. In the event of any change in the date, time or place of such meeting, the Fund Operators shall promptly give reasonable notice to the members of the Advisory Committee. Representatives of each Fund Operator shall have the right to attend all meetings of the Advisory Committee.

(b) *Governance*. A majority of the members of the Advisory Committee as of the date of each meeting of the Advisory Committee shall constitute a quorum for the transaction of business. Each member of the Advisory Committee will have one vote on all matters considered by the Advisory Committee. The vote of a majority of the members of the Advisory Committee shall be the act of the Advisory Committee. Any action required or permitted to be taken at any meeting of the Advisory Committee may be taken without a meeting if a majority of the members of the Advisory Committee Consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Advisory Committee. Members of the Advisory Committee may participate in a meeting of the Advisory Committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting. The members of the Advisory Committee may determine amongst themselves to appoint a chairperson (for such period and on such basis as the Advisory Committee determines); *provided* that any such person so appointed (i) shall remain a representative of the Limited Partner that appointed such member, (ii) shall be entitled to vote but shall not be entitled to a special tie-breaking or casting vote on any matter, (iii) shall not be entitled to any remuneration from the Fund by virtue of holding such position (or ceasing to hold such position) and (iv) shall not be entitled to remain on the Advisory Committee or act as chair if the Limited Partner that appointed such member to the Advisory Committee does not reappoint

such member as its representative, or is no longer entitled to appoint a representative, to the Advisory Committee.

(c) *Advisors*. The Advisory Committee shall be entitled, subject to unanimous consent of the members of the Advisory Committee, to retain independent legal counsel, financial advisors and consultants in connection with the consideration of material matters presented to it by the Fund Operators. The Fund shall be responsible for all reasonable costs and expenses associated with any legal counsel, financial advisors and consultants retained by the Advisory Committee in accordance with this Section 11.3(c) up to a maximum aggregate amount of [redacted].

11.4 Expenses. Members of the Advisory Committee will be reimbursed by the Fund for reasonable travel and other expenses incurred in connection with their role on the Advisory Committee. Fees and expenses relating to legal counsel and financial advisors for the Advisory Committee will be Operating Expenses of the Fund to the extent such expenses for legal counsel and financial advisors are permitted pursuant to Section 11.3(c).

ARTICLE 12

LIMITATIONS ON LIABILITY AND INDEMNIFICATION

12.1 Limitation of Liability.

(a) None of the General Partner, any of its Affiliates or any of their respective directors, officers, shareholders, members, managers, partners, employees, trustees, accountants, brokers, advisors or agents shall be deemed to violate this Agreement or be liable, responsible or accountable in damages or otherwise to any Partner or the Fund for any action, failure to act or errors in judgment, unless it is established that such violation or liability is attributable to such Person's fraud, gross negligence, willful misconduct, bad faith or an intentional breach of this Agreement.

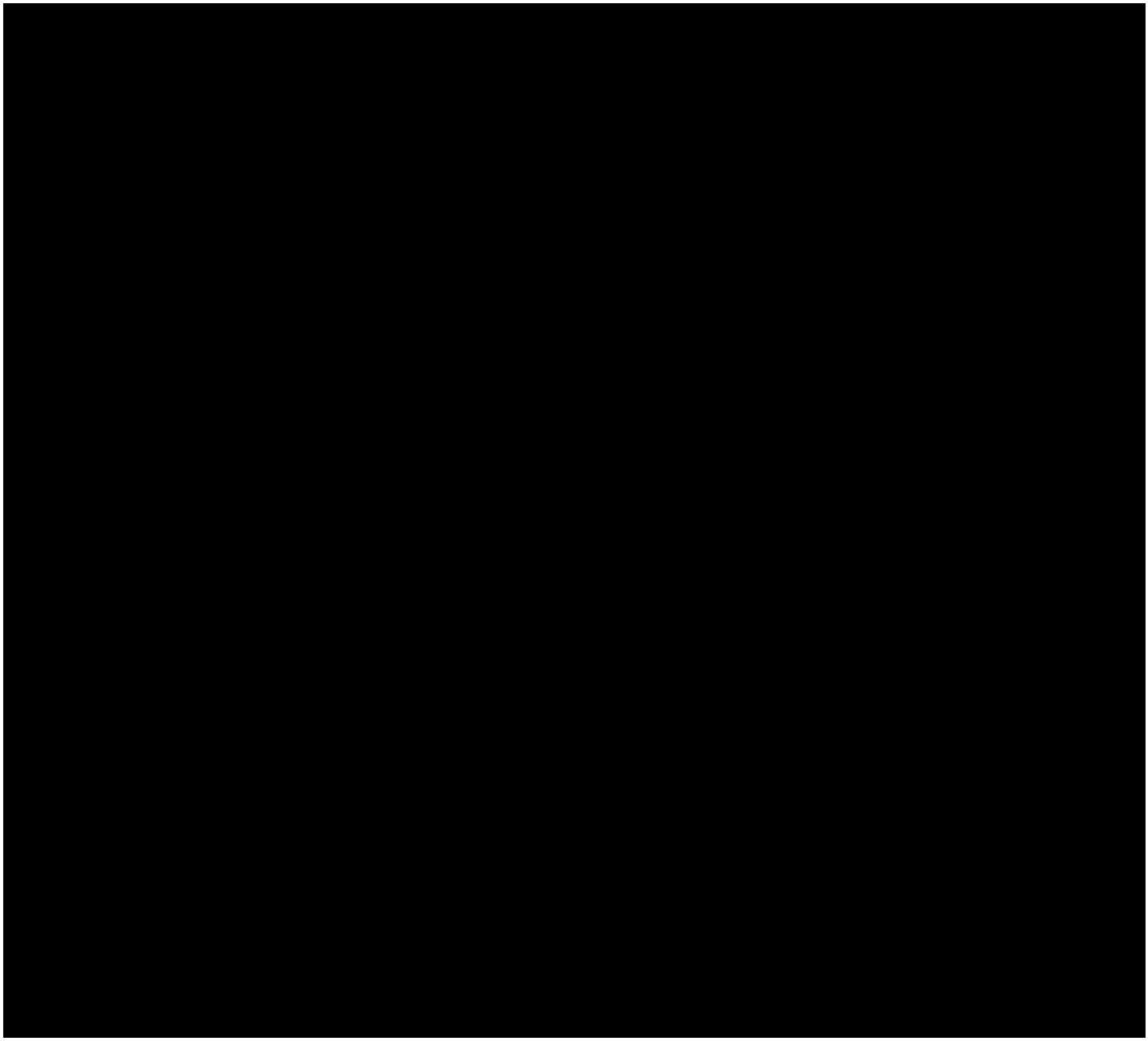
(b) To the maximum extent permitted by applicable law, no member of the Advisory Committee shall be deemed to violate this Agreement or be liable, responsible or accountable in damages or otherwise to any Partner or the Fund for any action, failure to act or errors in judgment, unless it is established that such violation or liability is attributable to such Person's bad faith.

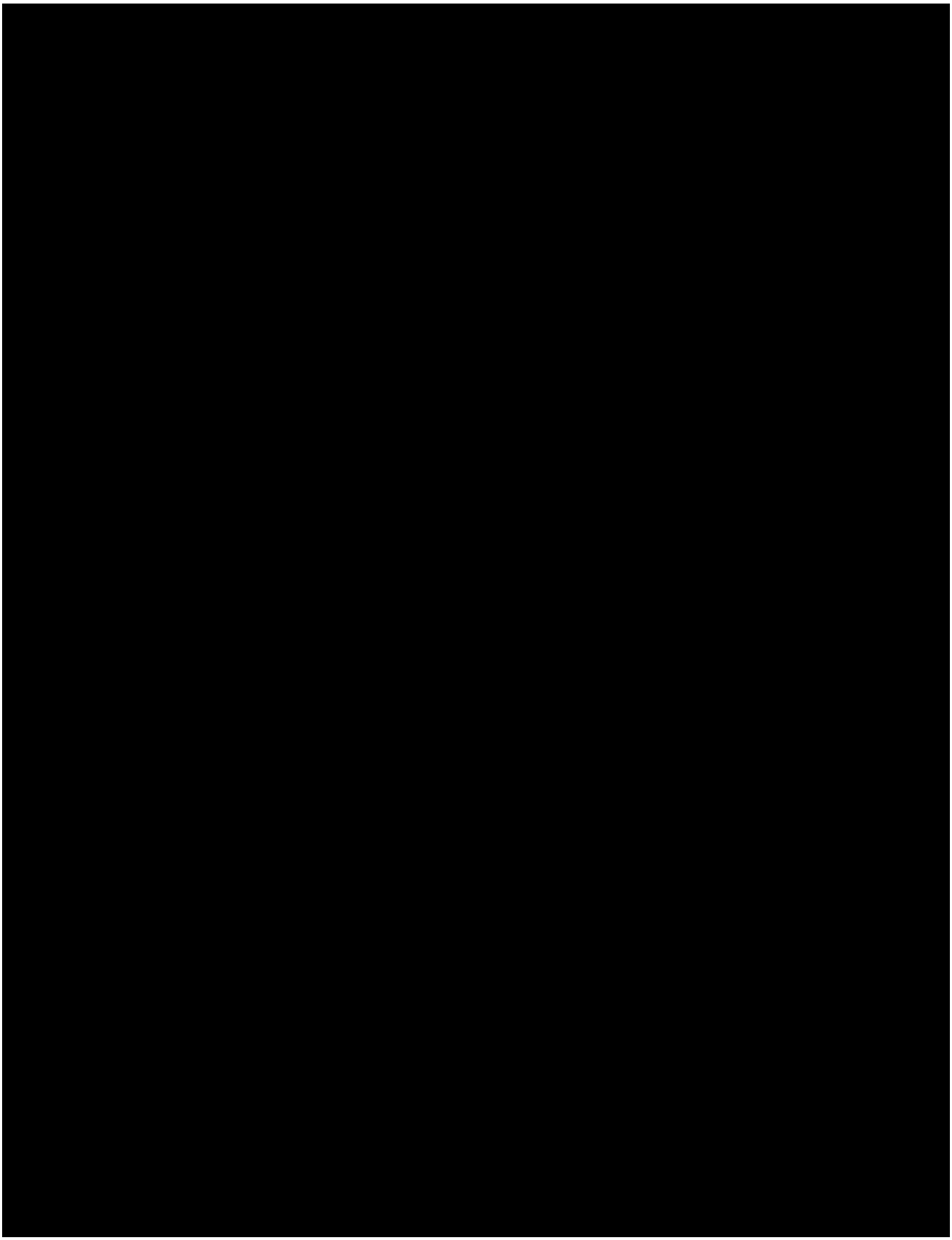
(c) Each of the Partners hereby agrees that it waives and will not assert any claims against any Mesa West Owner or any of such Person's Affiliates with respect to the duty of care, loyalty and good faith in respect of (i)) the exercise of contractual remedies, or (ii) the use of information obtained by such Mesa West Owner as a result of such Mesa West Owner's capacity as a member of Mesa West Capital, LLC, the General Partner, Partner of the Fund or as a limited partner or equity holder of any Subsidiary or Alternative Investment Vehicle or any of the General Partner's or Fund's Affiliates, in each case in connection with such Mesa West Owner's role as a lender to the General Partner, the Fund or any Subsidiary or Alternative Investment Vehicle or any of the General Partner's or Fund's Affiliates or in the capacity of

underwriting securitizations on its behalf or any of its Affiliates (except as may otherwise be provided under securities or other applicable laws).

(d) Without limiting the generality of the foregoing clauses (a) and (b), each such Person shall, in the performance of his, her or its duties, be fully protected in relying in good faith upon the records of the Fund and upon information, opinions, reports or statements presented to such Person by: (i) the General Partner (except the General Partner shall not so rely on its own opinions, reports or statements) or (ii) any other Person as to matters such Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Fund, each of which shall constitute *prima facie* evidence of such Person's good faith.

12.2 Indemnification.





ARTICLE 13

DISSOLUTION AND TERMINATION

13.1 Events of Dissolution.

(a) *General*. In accordance with Section 17-801 of the Act, and the provisions therein permitting this Agreement to specify the events of the Partnership's dissolution, the Partnership has perpetual existence but shall be dissolved and the affairs of the Partnership wound up upon the occurrence of any of the following events:

(i) the occurrence of a Disabling Event with respect to the General Partner;

(ii) the occurrence of a Removal Event; provided that, within 90 days after the General Partner's receipt of notice of a Removal Event, the Fund Investors holding at least a majority of the Fund Interests (other than Fund Percentage Interests held by the Fund Operators, any of their respective Affiliates or any Mesa West Parties), or by such greater number of votes as may be required by the Act, may elect to continue the business of the Fund and to the appointment, effective as of the date of the Removal Event, by the appointment of a substitute General Partner to replace the General Partner who has ceased to be a general partner of the Partnership, in which case the Partnership shall not be dissolved;

(iii) a vote by Fund Investors to dissolve the Fund in accordance with Section 13.1(b) below;

(iv) the election of the General Partner to terminate and dissolve the Partnership upon a determination by the General Partner, in its sole and absolute discretion, that the Fund's investment strategy is no longer viable or that liquidation would be in the best interests of the Fund and the Fund Investors;

(v) a good faith determination by the General Partner that dissolution of the Partnership is necessary or desirable (A) as a result of a Plan Asset Event; (B) to avoid any material adverse consequences to the Partnership or the General Partner as a result of any law applicable to a Regulated Investor; or (C) to avoid any violation of, or registration under, any securities laws or any other applicable statute, regulation, case law, administrative ruling or similar authority, to the extent that the General Partner determines that the Partnership would not (or likely would not) be able to operate effectively in the manner contemplated herein as a result of such violation or registration; and

(vi) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

Each Limited Partner hereby irrevocably waives any and all rights it may have to obtain a dissolution of the Partnership in any way other than as specified above.

(b) *Election by Fund Investors*. Fund Investors holding more than [redacted] of the outstanding Fund Percentage Interests (excluding any Fund Percentage Interests held by the Fund Operators, any of their respective Affiliates or any Mesa West Parties) may elect to dissolve the Fund by delivering written notice of such election to the General Partner. Upon receipt of such notice, the General Partner shall, within fifteen (15) Business Days of its receipt of notice of such vote to liquidate, commence the liquidation of the Partnership pursuant to Section 13.2.

(c) *Effectiveness*. Dissolution of the Partnership shall be effective on the day on which the event occurs which gives rise to the dissolution, but the Partnership shall not terminate until the assets of the Partnership shall have been distributed as provided herein and a certificate of cancellation of the Certificate has been filed with the Secretary of State of the State of Delaware.

13.2 Application of Assets.

(a) *General*. Upon dissolution of the Partnership, the business and affairs of the Partnership shall be wound up as provided in this Section 13.2. The General Partner shall act as the "Liquidator". The Liquidator shall wind up the affairs of the Partnership, shall dispose of such Fund Assets as it deems necessary or appropriate in their discretion and shall pay and distribute the assets of the Partnership and each Parallel Fund, including the proceeds of any such disposition (subject to any laws and priority arrangements as may be agreed with third-party debt providers), as follows: (i) first, to creditors, including respective Fund Parties who are creditors,

in satisfaction of liabilities of each Fund Entity (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Fund Parties in accordance with Section 5.1 (and the corresponding provisions of the Parallel Fund Agreements).

(b) *Discretion of Liquidator*. During the winding up of the Partnership, the Liquidator shall, in its sole discretion, determine when to sell any Partnership Asset, for what price and on what terms. The Liquidator shall not be required to do so promptly but shall have full right and discretion to determine the time and manner of such sale or sales giving due regard to the activity and condition of the relevant market, general financial and economic conditions and such other matters as the Liquidator determines in its sole discretion are relevant.

(c) *Recourse to Partnership Only*. Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership, its Capital Account and its share of Profits, Losses and other tax items, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner, any Entity of which such Limited Partner is not a partner, member or the equivalent thereof, the Liquidator or any other Limited Partner (or any of their Affiliates); *provided*, that, subject to Sections 12.1 and 12.2, the foregoing shall not affect any claim or cause of action a Limited Partner may otherwise have that results from the misconduct of the General Partner or its Affiliates.

13.3 Procedural and Other Matters.

(a) *Actions while Winding-Up*. Upon dissolution of the Partnership and until the filing of a certificate of cancellation of the Certificate, the Persons winding-up the affairs of the Partnership may, in the name of, and for and on behalf of, the Partnership, prosecute and defend suits, whether civil, criminal or administrative, gradually settle and close the business of the Partnership, dispose of and convey the property of the Partnership, discharge or make reasonable provision for the liabilities of the Partnership and distribute to the Limited Partners any remaining assets of the Partnership, in accordance with this Article 13 and all without affecting the liability of Limited Partners, the General Partner or members of the Advisory Committee and without imposing liability on a liquidating trustee.

(b) *Cancellation of Certificate*. The Certificate may be canceled upon the dissolution and the completion of winding-up of the Partnership by any Person authorized to cause such cancellation in connection with such dissolution and winding-up.

ARTICLE 14

BOOKS AND RECORDS, REPORTS TO PARTNERS AND TAX ELECTIONS

14.1 Records and Accounting. Proper and complete records and books of account of the business of the Partnership and the Parallel Funds, including a list of the names, addresses and interests of all Fund Investors, shall be maintained at the Partnership's principal place of business. Except as otherwise expressly provided herein, such records and books of account shall be maintained on a basis that allows the proper preparation of the Partnership's financial statements and tax returns and shall be kept in United States dollars. Any Partner, or its duly authorized representatives, shall be entitled, at its own expense, for any purpose reasonably

related to its interest as a Partner, and subject to Section 6.5, to a copy of the list of names, addresses and interests of the Fund Investors; *provided*, that such Partner may use such list of names, addresses and interests to contact other Fund Investors for any purpose reasonably related to such Partner's interest as a Partner. Each Limited Partner may, for any reason reasonably related to its interest as a Partner, examine the books of account, records, reports and other papers relating to the Fund not legally required to be kept confidential or secret, make copies and extracts therefrom at its own expense and discuss the affairs, finances and accounts of the Fund with the General Partner and the independent public accountants of the Partnership (and by this provision the Partnership authorizes said accountants to discuss with each Fund Investor the finances, accounts and affairs of the Partnership and each Parallel Fund), all during regular business hours as may be reasonably requested. The General Partner shall maintain the records of the Partnership for three years following termination of the Partnership.

14.2 Audit and Reports.

(a) *Annual Audit and Reports*. The books and records of the Partnership shall be audited as of the end of each Fiscal Year by a firm of independent certified public accountants of national recognition and standing selected by the General Partner. The General Partner shall require the independent certified public accountants to prepare, and shall use commercially reasonable efforts to make available to each Partner within 120 days after the end of each Fiscal Year, a report as of the end of such Fiscal Year prepared in accordance with U.S. GAAP fair value accounting, setting forth (i) a balance sheet of the Partnership (that will include appropriate footnote disclosure), (ii) an income statement for such Fiscal Year, (iii) statements of changes in Partners' capital and changes in financial position, (iv) the Partnership's NAV, (v) returns on investments in Real Estate Assets, and (vi) a schedule of the Partnership Assets held by the Partnership as of the end of such Fiscal Year. The annual financial statements referred to in this Section 14.2(a) shall be accompanied by a report of the independent certified public accountants stating that an audit of such financial statements has been made in accordance with generally accepted auditing standards, stating the opinion of the accountants in respect of the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles, and identifying any matters to which the accountants take exception and stating, to the extent practicable, the effect of each such exception on such financial statements.

(b) *Annual Tax Report*. After the end of each Fiscal Year, subject to the receipt of all necessary and appropriate information from Partnership Assets or other relevant Persons, the General Partner shall use commercially reasonable efforts to cause the independent certified public accountants to prepare and transmit or make available within 120 days of the close of such Fiscal Year, a report setting forth in sufficient detail such transactions effected by the Partnership during such Fiscal Year as shall enable each Partner to prepare its U.S. federal income tax return and shall mail such report to (i) each Partner and (ii) each former Partner (or its successor or legal representative) who may require such information in preparing its U.S. federal income tax return. Such report may be provided to the Partners on a secured basis through the Fund's website.

(c) *Quarterly Reports*. The General Partner shall prepare, and shall use commercially reasonable efforts to make available to each Partner within 60 days of the last day

of a fiscal quarter (other than the fourth quarter), unaudited quarterly financial statements of the Partnership (and the Parallel Funds), a status report on Partnership Assets, and a good faith estimate by the General Partner of the NAV of the Partner's interest in the Partnership.

(d) *Supplemental Reports*. The General Partner shall prepare, and shall use commercially reasonable efforts to make available to each Partner within 60 days of the last day of a fiscal quarter, an unaudited report setting forth a summary of such Partner's capital account activity, including beginning capital balance, contributions, distributions, estimated income/loss allocated to such Partner and ending capital balance, as well as a general market overview of the Fund for such fiscal quarter. The General Partner reserves the right to amend, supplement or correct any such report pursuant to a subsequent quarterly or annual report.

(e) *Regarding Information that is Subject to the Receipt From Other Persons.* The financial reports, tax returns and forms required to be delivered or made available by the General Partner pursuant to this Section 14.2 may be dependent upon information to be provided to the General Partner by Portfolio Companies or other Persons. Notwithstanding the time periods set forth in this Section 14.2, the General Partner may furnish such reports to the Limited Partners after the expiration of such time periods as soon as reasonably practical, following receipt of all financial and other information from each of the Portfolio Companies or other Persons necessary to prepare such documents but only in the event that any delays in the furnishing of the reports were as a result of the General Partner's dependence on information to be provided to the General Partner by Portfolio Companies or other Persons and were not within the control of the General Partner.

14.3 Tax Elections. The Partnership shall make elections pursuant to the provisions of the Code as the General Partner, in its sole discretion, deems appropriate; *provided*, that any such election is not inconsistent with any express term hereof.

ARTICLE 15

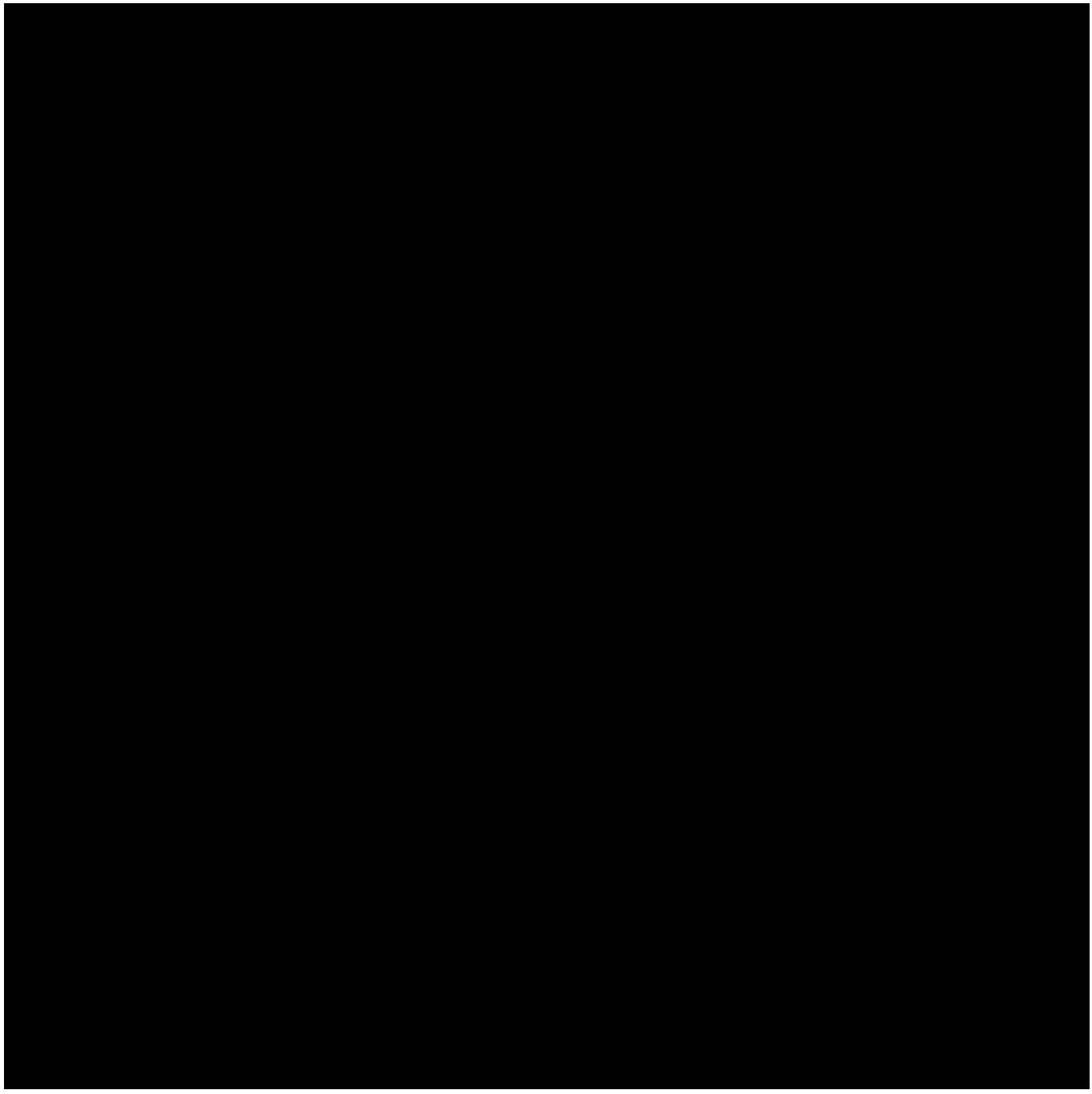
MISCELLANEOUS PROVISIONS

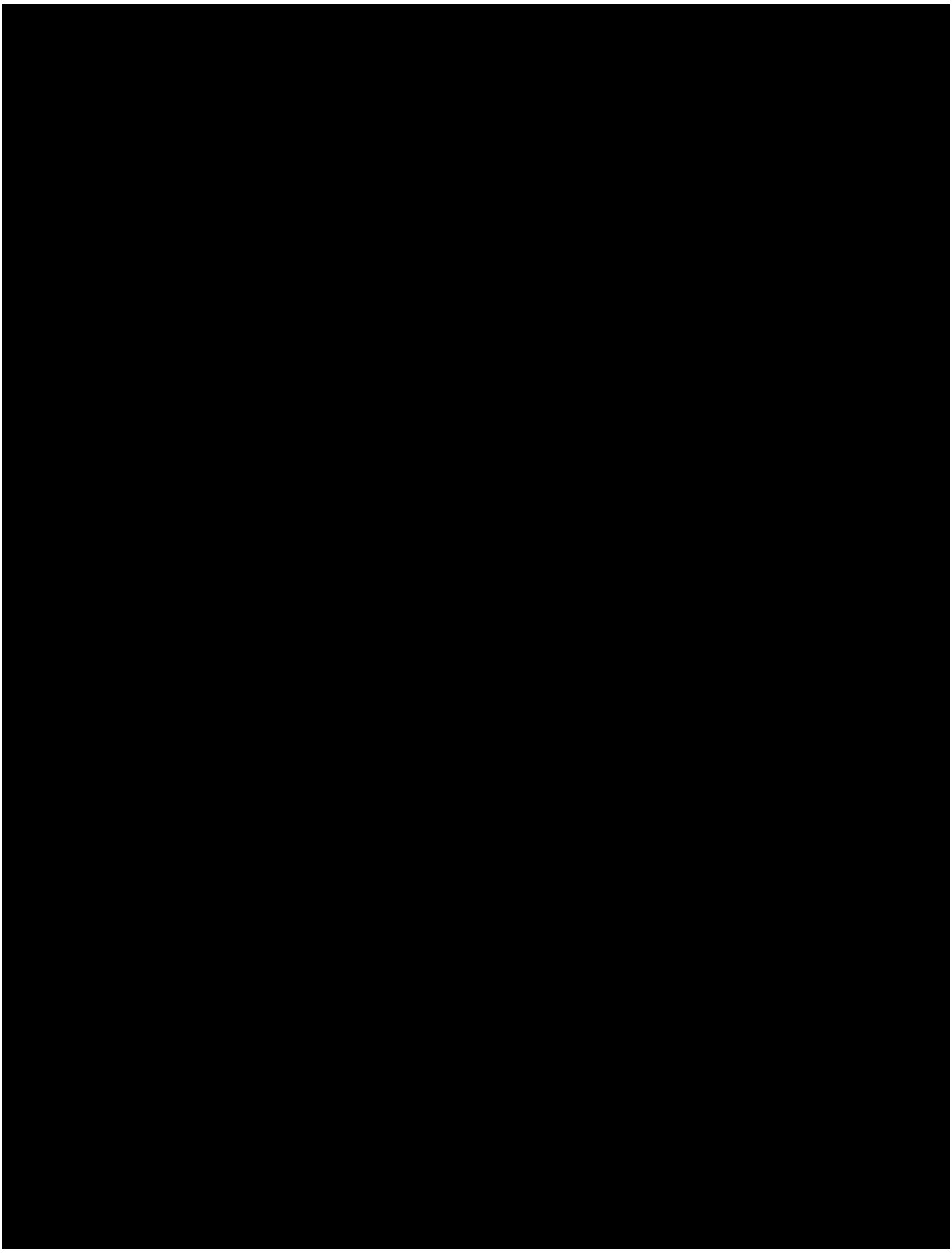
15.1 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if sent (i) if to any Partner, to the Person specified at such Partner's business address set forth in its Subscription Agreement(s) and to its designees if written notice specifying the Person and address of such designee is provided to the Person required to give notice and (ii) if to the Partnership, to the General Partner at the General Partner's business address set forth in Exhibit A; or to such other address as any Partner shall have last designated by notice to the Partnership at least 15 days prior thereto, and in the case of a change in address by the General Partner, by notice to the Limited Partners; *provided*, that any notice from a Limited Partner to the General Partner or any of its Affiliates pursuant to Section 5.2, 6.5, 8.1, 8.2 or 13.1(b) shall not be delivered by e-mail. Any notice shall be deemed to have been duly given if personally delivered or sent by certified, registered or overnight mail or courier or by e-mail or facsimile transmission confirmed by letter, and shall be deemed received, unless earlier received, (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if sent by facsimile transmission, on the date sent (provided that confirmed receipt

is obtained), (iv) if sent by e-mail, on the date that any form of acknowledgement of such e-mail having been opened by the recipient is sent or delivered to the sender (including by a computer generated response indicating that the recipient has opened the relevant e-mail, such as a "read receipt" e-mail setting), and (v) if delivered by hand, on the date of receipt.

15.2 Successors. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and permitted assigns of the respective parties hereto.

15.3 Amendments.





[redacted]

15.4 Waiver. The waiver by any party hereto of a breach of any provisions contained herein shall be in writing, signed by the waiving party, and shall in no way be construed as a waiver of any succeeding breach of such provision or the waiver of the provision itself.

15.5 Applicable Law and the Act. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to such state's laws concerning conflicts of laws. In the event of a conflict between any provisions of this Agreement and any nonmandatory provisions of the Act, the provision of this Agreement shall control and take precedence.

15.6 Title to Partnership Assets. All assets of the Partnership shall be deemed to be owned by the Partnership as an entity, and no Limited Partner, individually or collectively, shall have any ownership interest therein. Each Limited Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the assets of the Partnership. Legal title to any or all assets of the Partnership may be held in the name of the Partnership, the General Partner or one or more nominees or direct or indirect subsidiaries of any of them, as the General Partner shall determine. The General Partner hereby declares and warrants that any Partnership Assets for which legal title is held in the name of the General Partner (or one or more nominees or direct or indirect subsidiaries of any of them) shall be held in trust by the General Partner or such nominees or direct or indirect subsidiaries of any of them, as applicable, for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All assets of the Partnership shall be recorded as owned by the Partnership on the Partnership's books and records, irrespective of the name in which legal title to such assets is held.

15.7 Severability of Provisions. Each provision of this Agreement shall be deemed severable, and if any part of any provision is held to be illegal, void, voidable, invalid, nonbinding or unenforceable, in its entirety or partially, or as to any party, for any reason, such provision may be changed, consistent with the intent of the parties hereto (as determined by the General Partner in good faith), to the extent reasonably necessary to make the provision, as so changed, legal, valid, binding and enforceable. If any provision of this Agreement is held to be illegal, void, voidable, invalid, nonbinding or unenforceable, in its entirety or partially, or as to any party, for any reason, and if such provision cannot be changed consistent with the intent of the parties hereto to make it fully legal, valid, binding and enforceable, then such provision shall be stricken from this Agreement, and the remaining provisions of this Agreement shall not in any way be affected or impaired, but shall remain in full force and effect.

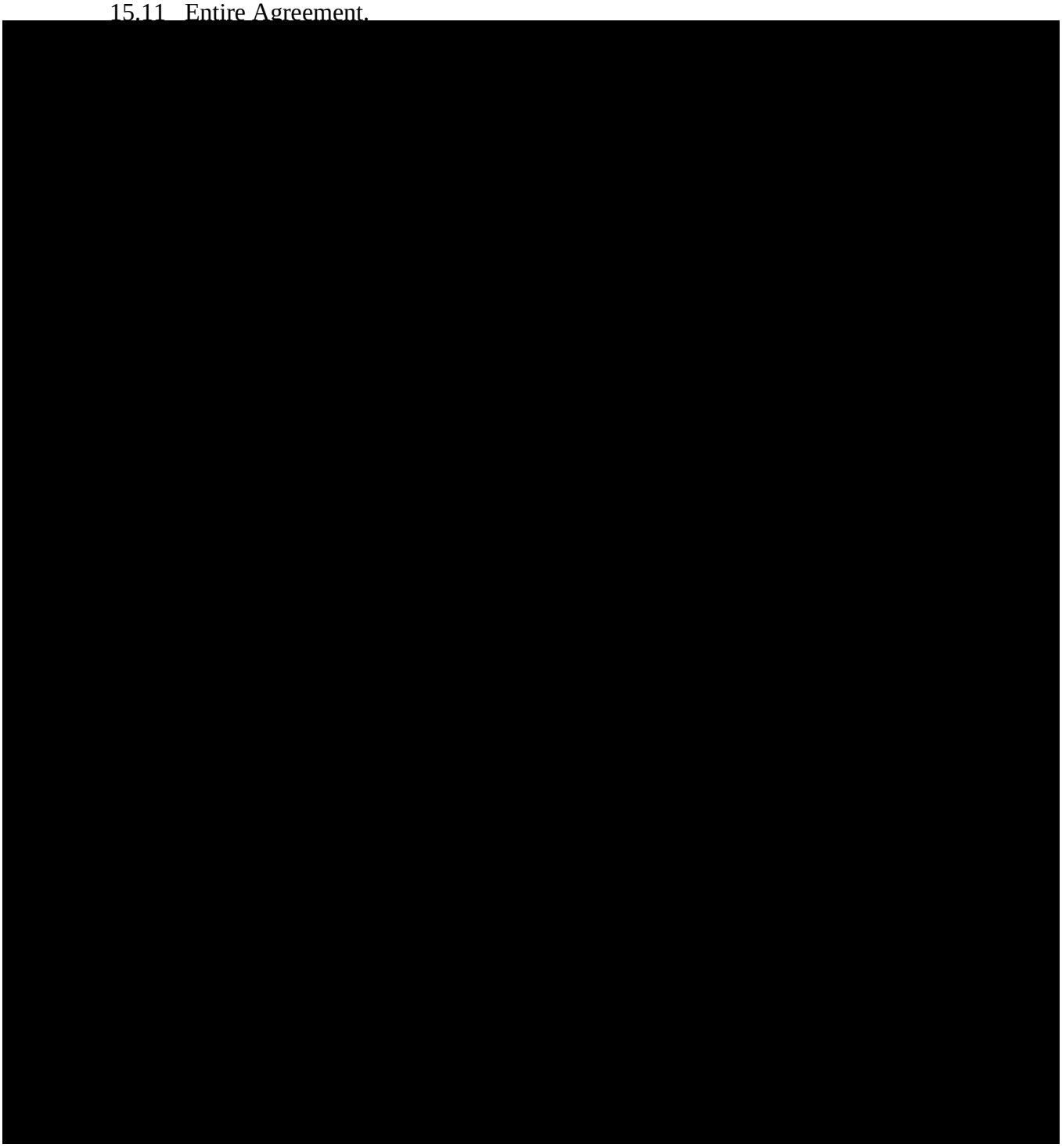
15.8 Headings. The headings contained in this Agreement have been inserted for the convenience of reference only, and neither such headings nor the placement of any term hereof under any particular heading shall in any way restrict or modify any of the terms or provisions hereof.

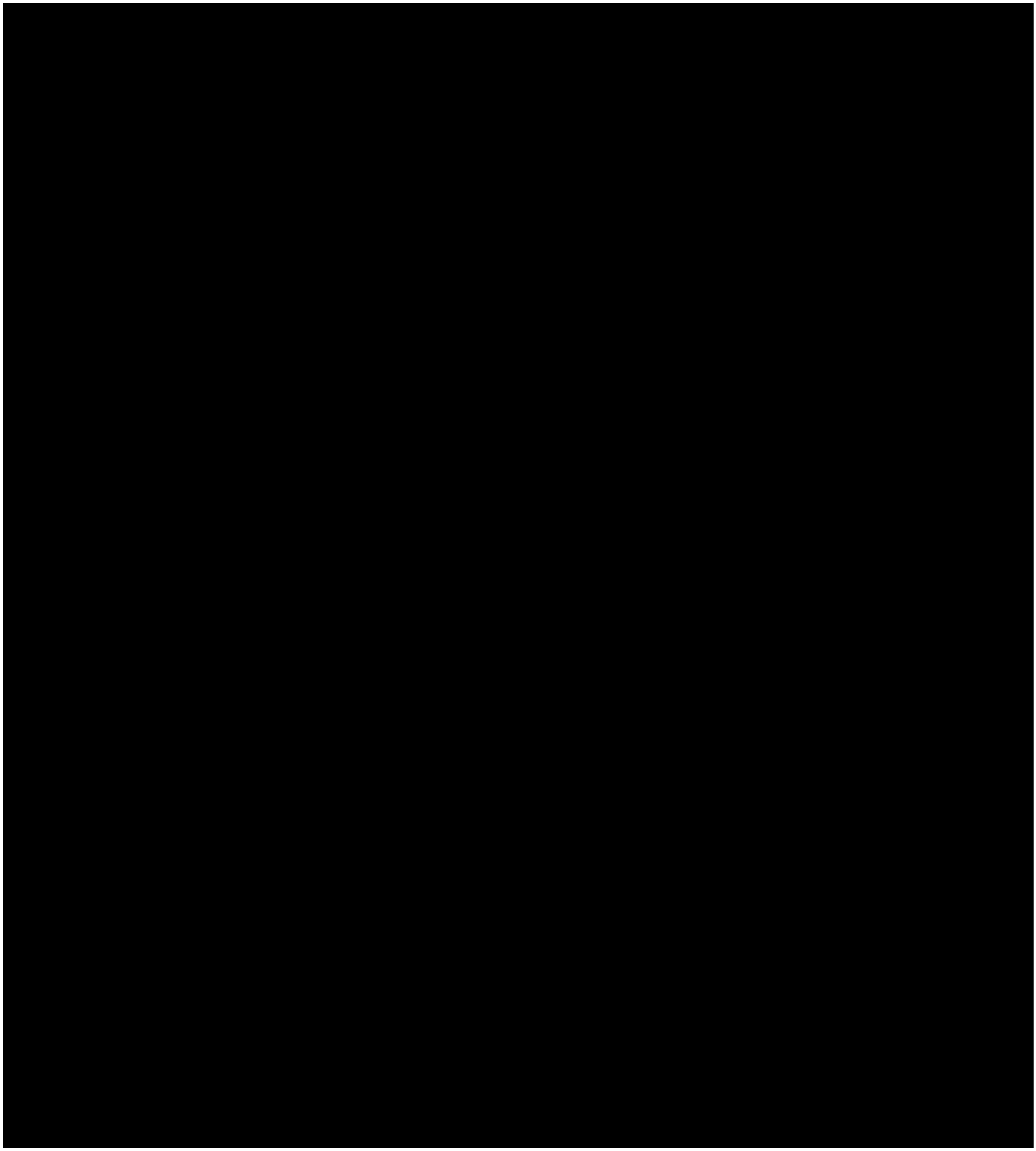
[redacted]

15.9 Further Assurances. The parties hereto shall execute and deliver all documents, provide all information and do or refrain from doing all such further acts and things as may be required to carry out the intent and purposes of the Partnership.

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

15.11 Entire Agreement.





15.12 Ownership and Use of Names. The Partnership acknowledges that Mesa West or an Affiliate of Mesa West owns the service marks "Mesa West" and certain derivations of such service marks and for various services and that the Partnership is using such marks and names on a non-exclusive, royalty free basis in connection with its authorized activities with the permission of Mesa West or the relevant Affiliate of Mesa West. Upon the occurrence of a Disabling Event or a Removal Event or upon the written request of Mesa West (or the relevant Affiliate of Mesa West), the Partnership shall take all steps necessary to change its name to one

that does not include "Mesa West" or any confusingly similar term and cease all use of "Mesa West" and any term confusingly similar thereto as a service mark or otherwise.

15.13 Partnership Counsel. The General Partner has retained Mayer Brown LLP in connection with the formation and organization of, and the offering of interests in, the Partnership and any Parallel Funds and expects to retain legal counsel (collectively, "Counsel") in connection with the management and operation of the Partnership and any Parallel Funds (including in connection with making, financing, holding and disposing of the investments of the Partnership and any Parallel Funds). Counsel to the General Partner and its Affiliates may also be counsel to Partnership or any Parallel Fund. The General Partner may execute on behalf of the Partnership and any Parallel Fund and the Limited Partners any consent to the representation of the Partnership and any Parallel Fund that Counsel may request pursuant to the Illinois Rules of Professional Conduct or similar rules in any other jurisdiction. Each Limited Partner acknowledges and agrees that, whether or not Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters, Counsel does not represent, or owe any duty to, any Limited Partner or the Limited Partners as a group in connection with (i) the preparation or negotiation of this Agreement or (ii) the formation, organization, management or operation of, or offering of interests in, the Partnership or any Parallel Fund. In the event any dispute or controversy arises (x) between any Limited Partner and Partnership or any Parallel Fund or (y) between any Limited Partner or Partnership or any Parallel Fund, on the one hand, and the General Partner or an Affiliate thereof that Counsel represents, on the other hand, then Counsel may represent, in the case of clause (x), the applicable Partnership or Parallel Funds or the General Partner or its Affiliates, or both, and, in the case of clause (y), the General Partner or any Affiliates thereof, in any such dispute or controversy, and each Limited Partner hereby consents to such representation.

15.14 Jurisdiction; Venue; Jury Trial. To the fullest extent permitted by applicable law, any action or proceeding between the parties relating in any way to this Agreement shall be brought and enforced in the State Court located in New York County, New York or the U.S. District Court for the Southern District of New York and, to the extent permitted by applicable law, the parties irrevocably submit to the jurisdiction of these courts in respect of any such action or proceeding. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the State Court located in New York County, New York or the U.S. District Court for the Southern District of New York (including any objection that any such action or proceeding brought in any such court has been brought in an inconvenient forum). To the extent that any court specified in this Section rules that it does not have jurisdiction over the dispute or the parties, the parties agree that any controversy or claim arising out of or relating to this Agreement shall then be submitted to arbitration before a single arbitrator in accordance with the International Arbitration Rules of the International Centre for Dispute Resolution (part of the American Arbitration Association). The arbitration shall be conducted in New York City, New York in the English language. The arbitrator's award shall be accompanied by a reasoned opinion and may be entered as a judgment in any court specified in this Section. The parties agree that this Agreement involves interstate commerce and is governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. The arbitrators may determine how the costs and expenses of the arbitration shall be allocated between the parties, but they shall not award attorneys' fees. THE PARTIES IRREVOCABLY WAIVE TO THE FULLEST EXTENT PERMITTED BY

APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BETWEEN THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT.

15.15 No Third-Party Beneficiaries. This Agreement (together with all other documents and instruments referred to herein) is not intended to confer upon any Person other than a Partner, an Indemnified Person or a member of the Advisory Committee any rights or remedies (and Indemnified Persons and members of the Advisory Committee shall each be an intended third-party beneficiary of the relevant provisions of this Agreement). Without limiting the generality of the foregoing, except as may be provided in any credit agreement between the Partnership and the lender under any Credit Facility, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Partnership and no creditor who makes a loan to the Partnership may have or acquire at any time as a result of making the loan any direct or indirect interest in profits, losses, distributions, Capital Contributions, Unfunded Capital Commitments or assets of the Partnership.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

GENERAL PARTNER:

MESA WEST CORE LENDING FUND
GP, LLC, a Delaware limited liability company

By: _____
Name:
Title:

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted pursuant to powers of attorney now and hereafter granted to the General Partner

By: MESA WEST CORE LENDING FUND
GP, LLC, a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT A

MESA WEST CORE LENDING FUND, L.P.
(as of December 15, 2013)

	Capital Contribution
General Partner:	
Mesa West Core Lending Fund GP, LLC 11755 Wilshire Blvd, Suite 2100 Los Angeles, CA 90025	[redacted]

	Capital Commitment
Limited Partners	
On file with the General Partner	

EXHIBIT B

LIMITATIONS ON TRANSFER AND OWNERSHIP OF STOCK IN A REIT SUBSIDIARY

This Exhibit B sets forth the Excess Share provisions with respect to the limitation on Transfer and ownership of shares in a REIT Subsidiary. Such limitation provisions will be included in the then-effective governing documents of each REIT Subsidiary, substantially in the form set forth below, with such modifications as are necessary to take into account the form and jurisdiction of organization of each such REIT Subsidiary.

1. Definitions. For purposes of this Exhibit B to the Agreement, the following terms shall have the meanings set forth below. All other capitalized terms shall have the meanings ascribed to such terms in the Agreement. To the extent any term is defined on this Exhibit B and in the Agreement and the definitions for such term differ between this Exhibit B and the Agreement, the definition given to such term on this Exhibit B shall control for purposes of this Exhibit B. Unless otherwise stated reference to any Section refers to a section of this Exhibit B.

"Beneficial Ownership" means ownership of shares of Stock by a Person (as defined in this Section 1) who would be treated as an owner of such shares of Stock 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.

"Board" means the Board of Directors of the Corporation.

"Charitable Beneficiary" means an organization or organizations described in Sections 170(b)(1)(A) and 170(c) of the Code and identified by the Board as the beneficiary or beneficiaries of the Excess Share Trust.

"Class A Shares" means the shares of the Class A common stock of the Corporation, [redacted] per share.

"Class B Shares" means the shares of the Class B common stock of the Corporation, [redacted] per share.

"Class C Shares" means the shares of the Class C common stock of the Corporation, [redacted] per share.

"Corporation" shall mean a REIT Subsidiary, which may be formed as a corporation or other Entity.

"Excess Share Trust" means the trust created pursuant to Section 14.

"Excess Share Trustee" means a Person (as defined in this Section 1) identified by the Board as the trustee of the Excess Share Trust (it being required that such Person shall be unaffiliated with the Corporation, any Purported Beneficial Transferee and any Purported Record Transferee).

"Excess Shares" has the meaning ascribed thereto in Sections 3(a) and 3(b).

"Existing Holder" means (a) the Partnership and (b) any Person (as defined in this Section 1) to whom an Existing Holder Transfers, subject to the limitations provided in this Agreement, Beneficial Ownership of shares of Stock causing such transferee to Beneficially Own shares of Stock in excess of the Ownership Limit; *provided*, *however*, the issuance of Partnership Interests by the Partnership to its Partners shall not (A) be treated as Transfers of Beneficial Ownership of shares of Stock and (B) such Partners shall not, as a result of holding such Partnership Interests, be treated as Beneficially Owing shares of Stock, for purposes only of this clause (b), the definition of "Existing Holder Limit" in this Section 1 and Section 9.

"Existing Holder Limit" (a) for the Partnership shall mean, initially, 100% of the shares of Stock, and, after any adjustment pursuant to Section 9, shall mean such percentage of the outstanding shares of Stock, as the case may be, as so adjusted, and (b) for any Existing Holder who becomes an Existing Holder by virtue of a Transfer contemplated under the definition of "Existing Holder" in this Section 1, shall mean, initially, the percentage of the outstanding shares of Stock Beneficially Owned by such Existing Holder at the time that such Existing Holder becomes an Existing Holder, but in no event shall such percentage be greater than the Existing Holder Limit for the Existing Holder who Transferred Beneficial Ownership of such shares of Stock 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 9, shall mean such percentage of the outstanding shares of Stock as so adjusted.

"Market Price" means the market price of such class of shares of Stock on the relevant date as determined in good faith by the Board.

"Ownership Limit" shall initially mean [redacted] in number of the shares of Stock or value of the outstanding shares of Stock (whichever is more restrictive), and after any adjustment as set forth in Section 10, shall mean such greater or lesser percentage of the outstanding shares of Stock as so adjusted. The number and value of the outstanding shares of Stock shall be determined by the Board in good faith, which determination shall be conclusive for all purposes hereof.

"Person" shall mean an individual, corporation, partnership, estate, trust (including, without limitation, a trust qualified under Section 401(a) or 501(c)(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, joint stock company or other entity.

"Prohibited Owner Event" has the meaning ascribed thereto in Section 3(c).

"Purported Beneficial Transferee" means, with respect to any purported Transfer which results in Excess Shares, the Person who would have been the beneficial holder of the shares of Stock if such Transfer had been valid under Section 2.

"Purported Record Transferee" means, with respect to any purported Transfer which results in Excess Shares, the record stockholder of such shares, if such Transfer had been valid under Section 2.

"Redemption Price" has the meaning ascribed thereto in Section 18.

"Restriction Termination Date" means the first day on which the Board determines that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT under the Code.

"Shares" means the shares of common stock of the Corporation.

"Stock" means the equity ownership interests of the Corporation of any class or series, including the Class A Shares, the Class B Shares and the Class C Shares.

"Transfer" means any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event (including additional issuances of shares of Stock) that causes any Person to acquire Beneficial Ownership of shares of Stock or any agreement to take any such actions or cause any such events, of shares of Stock or the right to vote or receive dividends on shares of Stock, including (a) entering into any agreement for the sale, transfer or other disposition of shares (or of Beneficial Ownership) of Stock, (b) any disposition of any securities or rights convertible into or exchangeable for shares of Stock or any interest in Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership of shares of Stock; in each case, whether voluntary or involuntary, whether owned of record, Beneficially Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

2. Ownership Limitations.

(a) Except as provided in Section 12, until the Restriction Termination Date, no Person (other than an Existing Holder) shall Beneficially Own shares of Stock in excess of the Ownership Limit and no Existing Holder shall Beneficially Own shares of Stock in excess of the Existing Holder Limit for such Existing Holder.

(b) Except as provided in Section 12, until the Restriction Termination Date, any Transfer that, if effective, would result in any Person (other than an Existing Holder) Beneficially Owning shares of Stock in excess of the Ownership Limit shall be void ab initio as to the Transfer of the shares of Stock 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 shares of Stock.

(c) Except as provided in Sections 9 and 12, until the Restriction Termination Date, any Transfer that, if effective, would result in any Existing Holder Beneficially Owning shares of Stock in excess of the applicable Existing Holder Limit shall be void ab initio as to the Transfer of the shares of Stock 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 shares of Stock.

(d) Until the Restriction Termination Date, any Transfer that, if effective, would result in the shares of Stock being beneficially owned (as provided in Section 856(a) of the Code) by less than 100 Persons (determined without reference to any rules of attribution) after January 30 of the taxable year following the taxable year for which the REIT Subsidiary makes its election to be treated as a REIT shall be void ab initio as to the Transfer of the shares of Stock 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 shares of Stock.

(f) Until the Restriction Termination Date, any Transfer that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code shall be void ab initio as to the Transfer of the shares of Stock which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code; and the intended transferee shall acquire no rights in such shares of Stock.

Until the Restriction Termination Date, any Transfer that, if effective, would result in the Corporation otherwise failing to qualify as a REIT under the Code shall be void ab initio as to the Transfer of the shares of Stock that would result in the Corporation failing to qualify as a REIT under the Code; and the intended transferee shall acquire no rights in such shares of Stock.

3. Excess Shares.

(a) If, notwithstanding the other provisions contained in this Exhibit B, at any time, until the Restriction Termination Date, there is a purported Transfer or other change in the capital structure of the Corporation such that any Person would Beneficially Own shares of Stock in excess of the applicable Ownership Limit or Existing Holder Limit, then, except as otherwise provided in Sections 9 and 12, the shares of Stock Beneficially Owned in excess of such Ownership Limit or Existing Holder Limit (rounded up to the nearest whole share of Stock) shall constitute "Excess Shares" and shall be treated as provided in this Exhibit B. 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.

(b) If, notwithstanding the other provisions contained in this Exhibit B, at any time, until the Restriction Termination Date, there is a purported Transfer or other change in the capital structure of the Corporation (as a result of a direct or indirect Transfer or otherwise) which, if effective, would cause the Corporation to (i) be beneficially owned (as provided in Section 856(a) of the Code) by less than 100 Persons (after January 30 of the taxable year following the taxable year for which the REIT Subsidiary makes its election to be treated as a REIT), (ii) become "closely held" within the meaning of Section 856(h) of the Code, or (iii) otherwise fail to qualify as a REIT under the Code, then the shares of Stock that are the subject of such Transfer or other event which would cause the Corporation to fail such requirement shall constitute "Excess Shares" and shall be treated as provided in this Exhibit B. 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.

(c) If, at any time prior to the Restriction Termination Date, notwithstanding the other provisions contained in this Exhibit B, there is an event (a "Prohibited Owner Event") which would result in the disqualification of the Corporation as a REIT under the Code by virtue of

actual, Beneficial or constructive ownership of shares of Stock, then the shares of Stock which result in such disqualification shall constitute Excess Shares to the extent necessary to avoid such disqualification and shall be treated as provided in this Exhibit B. 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 of Stock are so designated as Excess Shares, shares of Stock owned directly or indirectly by any Person who caused the Prohibited Owner Event to occur shall be designated and treated as Excess Shares before any shares of Stock not so held are designated and treated as Excess Shares. If similarly situated Persons exist, such designation and treatment shall be pro rata. If the Corporation is still so disqualified as a REIT under the Code, the shares of Stock owned directly or indirectly by Persons who did not cause the Prohibited Owner Event to occur shall be chosen by random lot and exchanged for Excess Shares until the Corporation is no longer so disqualified as a REIT under the Code.

4. Remedies for Breach and Prevention of Transfer. If the Board or its designee shall at any time determine in good faith that a Transfer has taken place in violation of Section 2 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 shares of Stock in violation of Section 2 (whether or not such violation is intended), the Board 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, causing the Corporation to redeem shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer; *provided*, *however*, that any Transfers or attempted Transfers in violation of paragraph (b), (c), (d), (e) or (f) of Section 2 shall automatically result in the designation and treatment described in Section 3, irrespective of any action (or non-action) by the Board.

5. Notice. Any Person who acquires or attempts to acquire shares of Stock in violation of Section 2, or any Person who is a transferee such that Excess Shares result under Section 3, 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 Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Corporation's status as a REIT under the Code; *provided*, *however*, that such notice requirement may be waived by the Board in its sole and absolute discretion.

6. Information for the Corporation. Until the Restriction Termination Date:

(a) Every Beneficial Owner of more than [redacted] of the number or value of outstanding shares of Stock shall, within thirty (30) days after January 1 of each year, give written notice to the Corporation stating the name and address of such Beneficial Owner, the number of shares of Stock Beneficially Owned and a description of how such shares of Stock are held. Each such Beneficial Owner shall provide to the Corporation such additional information as the Corporation may reasonably request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT under the Code.

(b) Each Person who is a Beneficial Owner of shares of Stock and each Person who is holding shares of Stock for a Beneficial Owner shall provide to the Corporation in writing such information with respect to direct, indirect and constructive ownership of shares of Stock as the

Board deems reasonably necessary to comply with the provisions of the Code applicable to a REIT, to determine the Corporation's status as a REIT under the Code, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

7. Other Action by Board. Nothing contained in this Exhibit B shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Corporation and holders of shares of Stock by preservation of the Corporation's status as a REIT under the Code.

8. Ambiguities. In the case of an ambiguity in the application of any of the provisions of this Exhibit B (including, without limitation, any definition contained in Section 1), the Board shall have the power to determine the application of the provisions of this Exhibit B with respect to any situation based on the facts known to it. In the event that any provision of this Exhibit B requires an action by the Board and the articles of the Corporation fail to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Exhibit B. Absent a decision to the contrary by the Board (which the Board may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Sections 3 or 4) acquired or retained Beneficial Ownership or beneficial ownership of shares of Stock in violation of any paragraph of Section 2, such remedies (as applicable) shall apply first to the shares of Stock which, but for such remedies, would have been Beneficially Owned or beneficially owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Stock based upon the relative number of the shares of Stock held by each such Person.

9. Modification of Existing Holder Limits. The Board shall reduce the Existing Holder Limit for any Existing Holder after any Transfer permitted in this Exhibit B by such Existing Holder (excluding, for the avoidance of doubt, any preferred stock issued by the Corporation) by the percentage of the number of outstanding shares of Stock so Transferred, but in no event shall the Existing Holder Limit be reduced to a percentage which is less than the Ownership Limit.

10. Increase or Decrease in Ownership Limit. Subject to the limitations provided in Section 11, the Board may from time to time increase or decrease the Ownership Limit; *provided, however*, that any decrease may only be made prospectively as to subsequent stockholders (other than a decrease as a result of a retroactive change in existing law that would require a decrease to retain the Corporation's status as a REIT under the Code, in which case such decrease shall be effective immediately).

11. Limitations on Changes in Existing Holder and Ownership Limits.

(a) Neither the Ownership Limit nor any Existing Holder Limit may be increased or waived (nor may any additional Existing Holder Limit be created) if, after giving effect to such increase or waiver (or creation), five (5) Beneficial Owners of shares of Stock (including, without limitation, all of the then Existing Holders) could Beneficially Own, in the aggregate, more than [redacted] in number or value of the outstanding shares of Stock.

(b) Prior to the modification or waiver of any Existing Holder Limit or Ownership Limit pursuant to Sections 9, 10 or 12, the Board may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT under the Code.

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

12. Waivers by Board. The Board, in its sole and absolute discretion, may waive (retroactively or prospectively) the Ownership Limit or an Existing Holder Limit, as the case may be, with respect to a Transfer of Stock to a transferee which, if consummated, would result (or has resulted) in the intended transferee owning shares of Stock in excess of the Ownership Limit or an Existing Holder Limit, as the case may be, upon (A) receipt of a ruling from the Internal Revenue Service or an opinion of counsel or other evidence satisfactory to the Board, (B) at least fifteen (15) days' written notice from a transferee prior to the proposed Transfer (or such shorter notice period to which the Board consents) or (C) such other conditions as the Board may direct.

13. Severability. If any provision of this Exhibit B 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.

14. Trust for Excess Shares. Upon any purported Transfer that results in Excess Shares pursuant to Section 3, such Excess Shares shall be deemed to have been transferred to the Excess Share Trustee, as trustee of the Excess Share Trust for the exclusive benefit of the Charitable Beneficiary. Excess Shares so held in trust shall be issued and outstanding shares of Stock of the Corporation. The Purported Beneficial Transferee shall have no rights in such Excess Shares except through the Purported Record Transferee with respect to such Purported Beneficial Transferee as provided in Section 17.

15. Distributions on Excess Shares. Any distributions (whether as dividends, distributions upon liquidation, dissolution or winding up or otherwise) on Excess Shares shall be paid to the Excess Share Trust for the benefit of the Charitable Beneficiary. Upon liquidation, dissolution or winding up of the Corporation, the Purported Record Transferee shall receive the lesser of (a) the amount of any distribution made upon liquidation, dissolution or winding up or (b) the price paid by the Purported Record Transferee for the shares of Stock, or if the Purported Record Transferee did not give value for the shares of Stock, the Market Price of the shares of Stock on the day of the event causing the shares of Stock 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 Corporation that the shares of Stock with respect to which the dividend or distribution was made had been exchanged for Excess Shares shall be repaid by the Purported Record Transferee to the Excess Share Trust for the benefit of the Charitable Beneficiary.

16. Voting of Excess Shares. The Excess Share Trustee shall be entitled to vote the Excess Shares for the benefit of the Charitable Beneficiary on any matter. Subject to Maryland law, any

vote taken by a Purported Record Transferee prior to the discovery by the Corporation that the Excess Shares were held in trust shall be rescinded *ab initio*. The owner of the Excess Shares shall be deemed to have given an irrevocable proxy to the Excess Share Trustee to vote the Excess Shares for the benefit of the Charitable Beneficiary.

17. Non-Transferability of Excess Shares. Excess Shares shall be transferable only as provided in this Section 17. At the direction of the Corporation, the Excess Share Trustee shall transfer the shares of Stock held in the Excess Share Trust to a person whose ownership of the shares of Stock 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 2. Such transfer shall be made within sixty (60) days after the latest of (x) the date of the Transfer or other event which resulted in such Excess Shares and (y) the date the Board determines in good faith that a Transfer or other event resulting in Excess Shares has occurred, if the Corporation does not receive a notice of such Transfer pursuant to Section 5. 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 shares of Stock in the transaction or other event that created such Excess Shares or, if the Purported Record Transferee did not give value for the shares of Stock, the Market Price of the shares of Stock on the day of the event causing the shares of Stock to be held in trust, and the price received by the Excess Share Trust from the sale or other disposition of the shares of Stock. 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 Shares by the Excess Share Trustee, the Corporation must have waived in writing its purchase rights under Section 18. It is expressly understood that the Purported Record Transferee may enforce the provisions of this Section 17 against the Charitable Beneficiary.

If any of the foregoing restrictions on transfer of Excess Shares 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 Corporation, to have acted as an agent of the Corporation in acquiring such Excess Shares and to hold such Excess Shares on behalf of the Corporation.

18. Call by the Corporation on Excess Shares. Excess Shares shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share of Stock equal to the lesser of the price per share of Stock in the transaction or other event that created such Excess Shares (or, in the case of a devise, gift or other transaction in which no value was given for such Excess Shares, the Market Price at the time of such devise, gift or other transaction) and the Market Price of the shares of Stock to which such Excess Shares relate on the date the Corporation, or its designee, accepts such offer (the "Redemption Price"). The Corporation shall have the right to accept such offer for a period of ninety (90) days after the later of (x) the date of the Transfer or other event which resulted in such Excess Shares and (y) the date the Board determines in good faith that a Transfer or other event resulting in Excess Shares has occurred, if the Corporation does not receive a notice of such Transfer pursuant to Section 5 but in no event later than a permitted Transfer pursuant to and in compliance with the terms of Section 17. Unless the Board determines that it is in the interests of the Corporation to make earlier payments of all of the amount determined as the Redemption Price per share of Stock in accordance with the preceding sentence, the Redemption Price may be payable at the option of

the Board at any time up to but not later than one year after the date the Corporation accepts the offer to purchase the Excess Shares. In no event shall the Corporation have an obligation to pay interest to the Purported Record Transferee.

EXHIBIT C

VALUATION POLICY

[See attached.]