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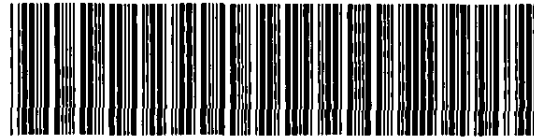
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

J. SAULSBERRY  
EXAMINER

MAR 29 2012

FF \$1,000.00  
CC/US 61.25

From:

03/29/2012 13:44

#329 P.002/004

**COVER LETTER**

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** **FLORIDA ASSETS ACQUISITION FUND I, LP**  
Name of Florida Limited Partnership or Limited Liability Limited Partnership

The enclosed Certificate of Limited Partnership and fees are submitted for filing.

Please return all correspondence concerning this matter to:

Jeffrey A. Smith

Contact Person

Jeffrey A. Smith Law Group, P.A.

Firm/Company

540 NW University Blvd., Ste. 108

Address

Port St. Lucie, FL 34986

City, State and Zip Code

smith@jaslawgroup.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Jeffrey A. Smith

Name of Contact Person

at ( 772 ) 462 - 8707

Area Code and Daytime Telephone Number

Enclosed is a check for the following amount:

☒ \$1,000.00 Filing Fees (\$965 Filing Fee and \$35 Registered Agent Fee) ☐ \$1,008.75 Filing Fees and Certificate of Status ☐ \$1,052.50 Filing Fees and Certified Copy ☒ \$1,061.25 Filing Fees, Certified Copy, and Certificate of Status

**STREET ADDRESS:**  
Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

**MAILING ADDRESS:**  
Registration Section  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

CR2E030 (01/06)

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**CERTIFICATE OF LIMITED PARTNERSHIP  
FOR  
FLORIDA LIMITED PARTNERSHIP  
OR  
LIMITED LIABILITY LIMITED PARTNERSHIP**

1. FLORIDA ASSETS ACQUISITION FUND I, LP

(Name of Limited Partnership or Limited Liability Limited Partnership, which must include suffix)  
*Acceptable Limited Partnership suffixes: Limited Partnership, Limited, L.P., LP, or Ltd.*  
*Acceptable Limited Liability Limited Partnership suffixes: Limited Liability Limited Partnership, L.L.L.P.  
or LLLP.*

2. 540 NW University Blvd., Ste. 108

(Street address of initial designated office)

Port St. Lucie, FL 34986

3. Jefferey A. Smith


(Name of Registered Agent for Service of Process)

4. 540 NW University Blvd., Ste. 108

(Florida street address for Registered Agent)

Port St. Lucie, FL 34986

5. *I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to  
comply with the provisions of all statutes relative to the proper and complete performance of my duties,  
and I am familiar with and accept the obligations of my position as registered agent.*

  
Signature of Registered Agent

6. 540 NW University Blvd., Ste. 108

(Mailing address of initial designated office)

Port St. Lucie, FL 34986

7. If limited partnership elects to be a limited liability limited partnership, check box ☐

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TALLAHASSEE, FLORIDA

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From:

03/29/2012 13:44

#329 P.004/004

8. Name and business address of each general partner:

Name:

Business Address:

RPIMS, Inc.

540 NW University Blvd., Ste. 108 Port St. Lucie, FL 34986

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

9. Effective date, if other than the date of filing:

MARCH 22, 2012

(Effective date cannot be prior to nor more than 90 days after the date the document is filed by the Florida Department of State.)

Signed this 22<sup>nd</sup> day of March, 2012.

Signature of each general partner: I/We submit this document and affirm that the facts stated herein are true. I/We am/are aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

RPIMS, INC.  
By: [Signature]  
ITS: PRESIDENT

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Filing Fees:

**\$1,000.00** (\$965 Filing Fee and \$35 Registered Agent Fee)

Certified Copy (optional):

**\$52.50**

Certificate of Status (optional):

**\$8.75**

Page 2 of 2

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TALLAHASSEE, FLORIDA

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**LIMITED PARTNERSHIP AGREEMENT**  
of  
**FLORIDA ASSETS ACQUISITION FUND I, LP**

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**FILED**

**2012 MAR 28 PM 1:12**

**SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**

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TALLAHASSEE, FLORIDA

**LIMITED PARTNERSHIP AGREEMENT OF  
FLORIDA ASSETS ACQUISITION FUND I, LP**

Dated as of March \_\_\_, 2012

THIS LIMITED PARTNERSHIP AGREEMENT of FLORIDA ASSETS ACQUISITION FUND I, LP is made as of this \_\_\_\_\_ day of March, 2012 by and among, RPIMS, INC. as General Partner, and those Persons who are hereafter admitted as limited partners in accordance with this Agreement.

W I T N E S S E T H :

WHEREAS, the parties hereto wish to form a limited partnership (the "Partnership") pursuant to Title 36, chapter 620 of the Florida Revised Uniform Limited Partnership Act.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS: INTERPRETATION.

1.1. Definitions.

As used herein the following terms shall have the following respective meanings:

Additional Limited Partner — as defined in section 4.4(a).

Adjusted Rate — a rate of interest equal to the aggregate from time to time of the Prime Rate and two percent (2.0%) per annum.

Affiliate — with reference to any Person, any other Person of which such Person is a member, director, officer, manager, general partner or employee or any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person.

Agreement — this Agreement of Limited Partnership, as amended from time to time as provided herein.

Assignment — as defined in section 10.2.

Assumed Income Tax Rate — the highest effective marginal combined federal, state and local income tax rate for a fiscal year prescribed for any individual or corporation (taking into account the character of the income and the deductibility of state and local income taxes for United States federal income tax purposes).

Authorized Representative — as defined in section 15.15.

Bankruptcy Code — Title 11 of the United States Code entitled “Bankruptcy”, as the same may be hereafter amended from time to time, and any successor statute or statutes thereto.

Beneficial Owner — as of any date of determination, each limited partner, shareholder, member or other equity owner of any Limited Partner, provided that in no event shall the term Beneficial Owner include any Affiliate of the General Partner.

Book Value — with respect to any Partnership asset, the asset's adjusted basis for federal income tax purposes, except that the Book Values of all Partnership assets shall be adjusted to equal their respective Fair Market Values, in accordance with the rules set forth in Section 1.704-l(b)(2)(iv)(f) of the Treasury Regulations, except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution, (b) the date of the actual distribution of more than a de minimis amount of Partnership property (other than a pro rata distribution) to a Partner or (c) the date of the actual liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-l(b)(2)(ii)(g); provided that adjustments pursuant to clauses (a) and (b) above shall be made only if the General Partner determines, in its sole discretion, that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Book Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its Fair Market Value. The Book Value of any Partnership asset shall be adjusted to reflect any write-down that constitutes a Disposition.

Business Day — any day excluding a Saturday, a Sunday and any other day on which banks are required or authorized to close.

Capital Account — as defined in section 5.1.

Capital Commitment — the amount set forth opposite such Partner's name on Schedule A hereto, as adjusted from time to time pursuant to section 4.4.

Capital Contribution — a contribution to the capital of the Partnership made pursuant to this Agreement.



Closing — with respect to any Limited Partner, the sale to and the subscription for and purchase by, such Limited Partner of its Interest and its admission as a Limited Partner, pursuant to its Subscription Agreement.

Code — the United States Internal Revenue Code of 1986, as the same may be hereafter amended from time to time.

Commitment Period — the period beginning on the date of the Initial Closing and terminating upon the earliest to occur of (a) the fifth anniversary of the Final Closing Date, (b) the date on which an amount equal to the aggregate Capital Commitments (less deduction for fees and costs) to the Partnership has been invested or formally reserved for such purposes, or (c) the date of an Event of Termination.

Confidential Matter — as defined in section 15.15.

Damages — any and all damages, disbursements, suits, claims, liabilities, obligations, judgments, fines, penalties, charges, amounts paid in settlement, expenses, costs and expenses (including, without limitation, attorneys' fees and expenses) arising out of or related to litigation and interest on any of the foregoing.

Defaulting Limited Partner — a Limited Partner with respect to which an Event of Default has occurred.

Default Rate — the lesser of (a) the aggregate of the Adjusted Rate and four percent (4%) per annum and (b) the maximum rate permitted by law.

Disabling Event — as defined in section 13.2

Disposition — with respect to any Income Property (a) the sale, exchange, redemption, assignment, transfer, repayment, repurchase or other disposition by the Partnership of all or substantially all of the Partnership's interest in such Income Property for cash or property that can be distributed to the Partners pursuant to section 6.3, or (b) the receipt by the Partnership of one or more distributions of cash or property from such Income Property which, alone or together with prior such distributions, represent all or substantially all of the Partnership's interest in the assets of such Income Property.

Distributable Cash — the excess of the sum of all cash receipts of all kinds over cash disbursements (or reserves) for expenses of the Partnership.

Event of Default — one of the events described in the first sentence of section 4.3(a).

Event of Termination — as defined in section 12.1.

Exchange Act — the United States Securities Exchange Act of 1934, as the same may be hereafter amended from time to time.

Fund Term — as defined in section 2.1.

GAAP — generally accepted accounting principles in the United States of America from time to time.

General Partner — shall mean the Managing General Partner as defined hereafter in this section.

Governmental Authority — any nation or government, any state or other political subdivision thereof and any other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

Income Property — investments in real estate property that have been acquired, directly or indirectly, in whole or in part, by the Partnership.

Initial Closing — the first Closing under which any Limited Partner acquires an Interest pursuant to the Subscription Agreements.

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

Internal Revenue Service — the Internal Revenue Service or its successor.

Investment Company Act — the United States Investment Company Act of 1940, as the same may be hereafter amended from time to time.

Limited Partners — as defined in the introduction to this Agreement.

Liquidated Investment — Income Properties or a portion thereof that have been disposed of by the Partnership

Liquidation Representative — as defined in section 12.2.

Market Value — The estimate of the value of an income property based upon what a knowledgeable, willing and unpressured buyer would probably pay to a knowledgeable, willing and unpressured seller in the market as determined by an independent licensed real estate appraiser.

Majority Interest — Limited Partners (other than Defaulting Limited Partners) with more than one-half of the aggregate Voting Interests of all Limited Partners (other than Defaulting Limited Partners).

Managing General Partner — shall mean RPIMS, Inc.

Net Income and Net Loss — for each fiscal year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for federal income tax purposes with the following adjustments: (a) all items of income, gain, loss, deduction or expense specially allocated pursuant to this Agreement (including section 5.2) shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from federal income taxation and not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or loss; (c) if the Book Value of any asset differs from its adjusted tax basis for federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Book Value; (d) upon an adjustment to the Book Value of any asset pursuant to the definition of Book Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Book Value of any asset differs from its adjusted tax basis for federal income tax purposes the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Net Income and Net Loss shall be an amount that bears the same ratio to such Book Value as the federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that if the federal income tax depreciation, amortization or other cost recovery deduction is zero, the Managing General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Net Income and Net Loss); and (f) except for items in (a) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition, shall be treated as deductible items.

Offering Memoranda — each of the Private Placement Memoranda of the Limited Partners, as amended, supplemented or modified from time to time, relating to the offering of interests therein or shares thereof.

Parallel Partnership — existing or proposed limited partnership or other entities formed for investment purposes by the Managing General Partner, Principals or related persons, which are intended to co-invest with the partnership.

Participating Limited Partners — all Limited Partners participating in such Income Property.

Partners — the Limited Partners and the Managing General Partner and such substituted or additional Partners as shall be admitted to the Partnership pursuant to section 4.4, 10 or 13.

Partnership — as defined in the introduction to this Agreement.

Partnership Act — as defined in section 2.1.

Percentage Interest — with respect to any Partner and any Income Property, the ratio of such Partner's Capital Contribution in respect of that Income Property to the total Capital Contributions of all Partners in respect to the Income Properties, as adjusted from time to time pursuant to section 4.4.

Person — an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof.

Principals — Individuals who have been approved as a Principal by the Managing General Partner.

Related Person — as defined in section 3.2.

Remaining Capital Commitment — as to any Partner on any date, an amount equal to the positive excess, if any, of (a) such Partner's Capital Commitment, over (b) the aggregate amount of all Capital Contributions made by such Partner to the Partnership in accordance with the provisions of section 4, as adjusted from time to time pursuant to section 4.4.

Securities — any (a) privately or publicly issued capital stock, bonds, notes, debentures, commercial paper, bank acceptances, trade acceptances, trust receipts and other obligations, choses in action, partnership interests, instruments or evidences of indebtedness commonly referred to as securities, warrants, options, including puts and calls or any combination thereof and the writing of such options, and (b) any claims or other causes of action, matured or unmatured, contingent or otherwise, of creditors and/or equity holders of any Person against such Person, including, without limitation, "claim" and "interests", in each case as defined under the Bankruptcy Code, and all rights and options relating to the foregoing.

Securities Act — the United States Securities Act of 1933, as the same may be hereafter amended from time to time.

Subscription Agreement — as to any Limited Partner, the subscription agreement between such Limited Partner and the Partnership pursuant to which such Limited Partner agrees to become bound by the terms of this Agreement.

Subsequent Closing — any Closing that occurs subsequent to the Initial Closing.

Subsequent Closing Adjustments — as defined in section 4.5.

Substitute Limited Partner — a Limited Partner that is admitted as a Substitute Limited Partner in accordance with the provisions of section 10.3.

Tax Matters Partner — as defined in section 7.6.

Treasury Regulations — the Income Tax Regulations promulgated under the Code, as the same may be hereafter amended from time to time.

Unrecovered Capital — as of any date and with reference to any Income Property, an amount (if positive) equal to (i) the Partnership's original cost of its interest in such Income Property (exclusive of any unfunded capital commitment assumed or undertaken by the Partnership with respect to such Income Property), plus (ii) all additional capital contributions actually made by the Partnership with respect to such Income Property as of such date, minus (iii) the total of all amounts (whether in cash or in property) distributed by the Partnership as of such date in respect of or attributable to such Income Property.

U.S. Dollars and \$ — lawful money of the United States of America.

Voting Interests — for the purpose of certain voting or consent rights hereunder, at any time (a) prior to the first investment by the Partnership in an Income Property, the interest of each Limited Partner as determined by reference to the amount of such Limited Partner's Capital Commitment, and (b) after the first investment by the Partnership in an Income Property, the interest of each Limited Partner as determined by reference to the amount of such Limited Partner's Capital Account balance.

Withdrawing Limited Partner — as defined in the introduction to this Agreement.

#### 1.2. Accounting Terms and Determinations.

All accounting terms used in this Agreement and not otherwise defined shall have the meaning accorded to them in accordance with GAAP and, except as expressly provided herein, all accounting determinations shall be made in accordance with GAAP, consistently applied.

#### 1.3. Interpretation.

(a) Schedules. Exhibits. Sections. References to a “Schedule” or an “Exhibit” are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement and references to a “section” are, unless otherwise specified, to a section of this Agreement.

(b) Plural. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or neuter gender shall include the masculine, the feminine and the neuter.

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

#### 1.4. Managing General Partner's Standard of Care.

Whenever in this Agreement the Managing General Partner is permitted or required to make a decision (a) in its "sole and absolute discretion," "sole discretion," "discretion" or under a grant of similar authority or latitude. The Managing General Partner must act with the care, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; provided, however, that nothing in this Agreement will be deemed to limit any responsibility or liability that Managing General Partner has to the Partnership to the extent such limitation would be inconsistent with applicable laws, including securities laws imposed by this Agreement or other applicable law.

## 2. ORGANIZATION.

### 2.1. Creation of Limited Partnership; Term; Initial Closing.

(a) The parties hereto hereby agree to form a limited partnership to be known as FLORIDA ASSETS ACQUISITION FUND I, LP pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (the "Act"). The Partnership's business may be conducted under any other name or names deemed advisable by the Managing General Partner, without the approval of any other Partner provided, however, that the words "Limited Partnership" or the initials "L.P." shall be included in the name where necessary and provided, further, that the Managing General Partner shall not change the name of the Partnership to include the name of any Limited Partner or Affiliate thereof without the prior written consent of such Limited Partner. The Managing General Partner shall give prompt notice of any name change to each Limited Partner.

(b) The term (the "Fund Term") of the Partnership shall terminate on the 31<sup>st</sup> of December, 2019 (unless wound-up sooner in accordance with the Partnership Agreement). The term may be extended for two one-year periods, each at the sole discretion of the Managing General Partner, and for three further one-year periods with the approval of the Limited Partners holding a majority of the Units (based on Unit Commitments) for a total term of up to 10 years.

(c) The Initial Closing of the Partnership will be held upon the date when a minimum of 16 Limited Partners have subscribed to the Limited Partnership and contributed in full the capital contribution amount required by the Subscription Agreement.

2.2. Name.

The name of the Partnership shall be FLORIDA ASSETS ACQUISITION FUND I, LP or such other name or names as may be selected by the Managing General Partner from time to time, and its business shall be carried on in such name with such variations and changes as the Managing General Partner deems necessary to comply with requirements of the jurisdictions in which the Partnership's operations are conducted. The Managing General Partner shall give the Limited Partners prompt written notice of any change in the name of the Partnership.

2.3. Purpose.

The Partnership is organized primarily for the object and purpose of (a) acquiring, directly or indirectly, holding for investment and distributing or otherwise disposing of interests in Income Property in accordance with the investment objectives, policies, strategies and restrictions set forth in the Offering Memoranda and (b) engaging in such additional acts and activities and conducting such other businesses related or incidental to the foregoing as the Managing General Partner shall reasonably deem necessary or advisable.

2.4. Places of Business.

The Partnership shall have its principal place of business at 540 N.W. University Blvd., Suite 108, Port St. Lucie, FL 34986, or at such other place or places as the Managing General Partner may, from time to time, select. The Partnership may from time to time have such other place or places of business in such other jurisdictions as the Managing General Partner may deem advisable.

2.5. Registered Office in the State of Florida.

The address of the Partnership's registered office maintained in the State of Florida is 540 N.W. University Blvd., Suite 108, Port St. Lucie, FL 34986, or at such other place or places as the Managing General Partner may, from time to time, select.

2.6. Fiscal Year.

The fiscal year of the Partnership shall end on the 31st day of December in each year. The Managing General Partner shall have the authority to change the ending date of the fiscal year to any other date required or allowed under the Code if the Managing General Partner, in its sole discretion, shall determine such change to be necessary or appropriate. The Managing General Partner shall promptly give notice of any such change to the Limited Partners.

2.7. Powers.

Subject to the provisions of sections 7 and 14, the Partnership, and the Managing General Partner acting on behalf of the Partnership, shall be empowered to do or cause to be done, or not to do, any and all acts deemed by the Managing General Partner, in its sole discretion, to be necessary or appropriate in furtherance of the purposes of the Partnership including, without limitation, the power and authority to:

- (a) invest and dispose of investments as set forth in section 7.2;
- (b) open, have, maintain and close bank accounts, including the power to draw checks or other orders for the payment of moneys;
- (c) bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission;
- (d) hire consultants, custodians, attorneys, accountants and such other agents and employees of the Partnership as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Partnership;
- (e) cause the Partnership to enter into and carry out the terms of the Subscription Agreements without any further act, approval or vote of any Partner (including any agreements to induce any Limited Partner to purchase an Interest);
- (f) make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the sole judgment of the Managing General Partner be necessary or appropriate for the acquisition or holding of Income Property for the Partnership;
- (g) enter into, perform and carry out contracts and agreements of every kind necessary or incidental to the offer and sale of Interests or to the accomplishment of the Partnership's purposes, and to take or omit to take such other action in connection with such offer and sale or with the business of the Partnership as may be necessary or desirable to further the purposes of the Partnership; and



(h) carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership's business.

## 2.8. Organizational Certificates and Other Filings.

(a) Authority. The Managing General Partner is hereby authorized to execute, acknowledge, file and cause to be published instruments, certificates, notices and documents, and to do or cause to be done all such filing, recording, publishing and other acts as may be deemed by the Managing General Partner, in its sole discretion, to be necessary or appropriate from time to time to comply with all applicable requirements for the formation or operation or, when appropriate, termination of a limited partnership in the State of Florida and all other jurisdictions where the Partnership does or shall desire to conduct its business.

(b) Further Assurances. If requested by the Managing General Partner, the Limited Partners shall immediately execute all certificates and other documents consistent with the terms of this Agreement necessary for the Managing General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for: (i) the formation and operation of a limited partnership under the laws of the State of Florida, (ii) if the Managing General Partner deems it advisable, the operation of the Partnership as a limited partnership, or a partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (iii) all other filings required to be made by the Partnership.

## 3. PARTNERS.

### 3.1. General and Limited Partners.

The Partnership shall consist of the Managing General Partner, the Limited Partners listed from time to time in Part II of Schedule A hereto, and such additional and substituted Partners as may be admitted to the Partnership pursuant to sections 4, 10 or 13. The Managing General Partner shall cause Schedule A to be amended from time to time to reflect the admission of any Partner, the removal or withdrawal of any Partner for any reason or the receipt by the Partnership of notice of any change of name of a Partner. The Managing General Partner shall maintain at the Partnership's registered office a written Register of the Partnership Interests which shall be open to public inspection during all usual business hours. Such Register shall set forth the name, address and amount and date of the Capital Contributions of each Partner, as well as the amount and

date of any payment representing a return of any part of the Capital Contribution of any Partner. The Register is to be updated within twenty-one (21) Business Days of any material change therein.

### 3.2. Liability of Managing General Partner.

(a) General. The Managing General Partner, any of their respective Affiliates (other than any other Person in which the Partnership has a direct or indirect interest), any officer, director, member, partner, employee, agent or assign of the Managing General Partner or any of their respective Affiliates (other than any other Person in which the Partnership has a direct or indirect interest), any Person serving, directly or indirectly, as an officer, director, member, partner, employee, agent or assign of any Income Property at the written request of the Managing General Partner or any Person that was, at the time of the act or omission in question, such a Person (collectively, the “Related Persons”), shall be liable, responsible or accountable, whether directly or indirectly, in contract or tort or otherwise, to the Partnership, any Income Property, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any Affiliate thereof) for any Damages asserted against, suffered or incurred by the Partnership, any Income Property, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any of their respective Affiliates) arising out of, relating to or in connection with any act or failure to act pursuant to this Agreement or otherwise with respect to:

(i) the management or conduct of the business and affairs of the Partnership, any Income Property, any other Person in which the Partnership has a direct or indirect interest or any of their respective Affiliates (including, without limitation, actions taken or not taken by any Related Person as a director of any Person in which the Partnership has a direct or indirect interest or any Affiliates of such Person);

(ii) the offer and sale of interests in the Partnership; and

(iii) the management or conduct of the business and affairs of any Related Person insofar as such business or affairs relate to the Partnership, any Income Property, any other Person in which the Partnership has a direct or indirect interest or to any Partner in its capacity as such, including, without limitation, all:

(A) activities in the conduct of the business of the Partnership, any Income Property and any other Person in which the Partnership has a direct or indirect interest, whether or not the same as any specific activities or within any category, class or type of activities disclosed in the Offering Memoranda, and

(B) activities in the conduct of other business engaged in by it (or them) that might involve a conflict of interest vis-a-vis the Partnership, any Income Property, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any of their respective Affiliates) or in which any Related Person realizes a profit or has an interest, provided that such act or failure to act was taken in good faith and except, in each case, for Damages that are finally found by a court of competent jurisdiction to have resulted primarily from any act or omission of such Related Person that constituted gross negligence, intentional misconduct, an intentional breach of this Agreement or a knowing violation of law.

(b) Conflicts of Interest. For purposes of this Agreement, no action or failure to act on the part of any Related Person in connection with the management or conduct of the business and affairs of such Related Person or any other Related Person and other activities of such Related Person which involve a conflict of interest with the Partnership, any Income Property, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any of their respective Affiliates) or that is specified in or contemplated by the Offering Memoranda or in which such Related Person realizes a profit or has an interest shall constitute, per se, bad faith, gross negligence, intentional misconduct, an intentional breach of this Agreement or a knowing violation of law.

(c) Employees and Agents. Notwithstanding the foregoing provisions of this section 3.2, no Related Person shall be liable to the Partnership, any Income Property, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any Affiliate thereof) for any action taken or omitted to be taken by any other Related Person.

(d) Reliance on Third Parties. Any Related Person may (in its own name or in the name of the Partnership) consult with counsel, accountants and other professional advisors in respect of the affairs of the Partnership, any Income Property, any other Person in which the Partnership has a direct or indirect interest and each Related Person shall be deemed not to have acted in bad faith or with gross negligence or to have intentionally or materially breached this Agreement or engaged in intentional misconduct with respect to any action or failure to act and shall be fully protected and justified in so acting or failing to act, if such action or failure to act is in accordance with the advice or opinion of such counsel, accountants or other professional advisors, except for actions or failures to act by such Related Person that constitute a knowing violation of law.

(e) Reliance on This Agreement. To the extent that, at law or in equity, the Managing General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the Managing General Partner acting under this Agreement shall not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to

the extent that they expand or restrict the duties and liabilities of the Managing General Partner otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the Managing General Partner.

3.3. Limited Liability of Limited Partners.

The liability of each Limited Partner is limited to its obligation to make Capital Contributions to the Partnership in amounts from time to time provided by this Agreement and to make the payments required by this Agreement and its respective Subscription Agreement, *all of which obligations are intended to be enforceable only by the Partnership and the Managing General Partner but not by creditors of the Partnership, and nothing elsewhere set forth in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Partners or the Partnership, shall have the effect of removing, diminishing or otherwise affecting such limitation.*

3.4. Priority.

No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution to the Partnership or, other than as provided in section 5, as to any allocation of Net Income and Net Loss.

3.5. Partnership Property; Partnership Interest.

No real or other property of the Partnership shall be deemed to be owned by any Partner individually. All property of the Partnership shall be owned by and title shall be vested solely in the Partnership. The Interests of the Partners shall constitute personal property.

3.6. Withdrawing Limited Partner.

The execution of this Agreement by a Withdrawing Limited Partner constitutes his withdrawal as a limited partner of the Partnership. With effect from the time of execution of this Agreement, the Withdrawing Limited Partner has no further right, interest or obligation of any kind whatsoever as a limited partner of the Partnership. An amount equal to the balance of the Capital Account of the Withdrawing Limited Partner shall be distributed to such Withdrawing Limited Partner on the date of this Agreement.

#### 4. CAPITAL CONTRIBUTIONS.

##### 4.1. Capital Contributions.

(a) Limited Partners' Contribution. Each Limited Partner agrees to make a Capital Contribution as described in the Subscription Agreement. No additional request for Capital Contributions from the Limited Partners shall be made during the term of the Partnership.

(b) Additional Contributions. In the event that the Managing General Partner shall determine that additional capital contributions are required by the Limited Partnership, the Managing General Partner shall be required to make such capital contributions as needed. Any rights attributable to such capital contributions by the Managing General Partner shall be subordinate to the rights of the Limited Partners, including any and all preferred returns to which the limited partners are entitled.

##### 4.2. Return of Unutilized Contributions.

(a) Returns by Managing General Partner. In its total discretion and if the Managing General Partner determines (i) that a proposed Income Property in respect of which Partners have made Capital Contributions will not be consummated, or (ii) that funding requested in respect of an Income Property is not required to be provided, the Managing General Partner may, in the Managing General Partner's total discretion refund to the Partners that made such Capital Contributions the amounts of such Capital Contributions. If the Managing General Partner determines that a proposed Income Property in respect of which Partners have made Capital Contributions or a funding request in respect of a Income Property will not require the full amount of Capital Contributions made, the Managing General Partner may refund to the Partners that made such Capital Contributions, pro rata to the amounts of such Capital Contributions, the amount of such Capital Contributions that exceeds the portion required to consummate such proposed Income Property or required to be funded in respect of such Income Property.

(b) Treatment of Returns or Refunds of Contributions. For purposes of determining the Remaining Capital Commitment of a Partner that receives a refund of a Capital Contribution pursuant to section 4.2, the amount refunded shall be treated as never having been contributed to the Partnership. If during the period between the contribution and a refund of such amount, the Partners have made Capital Contributions in respect of another Income Property or for any other purpose in ratios that were incorrect in light of the preceding sentence, then the Managing General Partner shall require such additional

Capital Contributions and shall refund such amounts, as are necessary to adjust the Capital Contributions of Partners in respect of such other Income Property to the correct ratio.

4.3. Defaulting Limited Partner.

(a) Event of Default. The failure by any Limited Partner to make, when due or within five (5) Business Days thereafter, any portion of the Capital Contribution required to be contributed by such Limited Partner pursuant to this Agreement or any other payment required to be made by it to the Managing General Partner or the Partnership shall constitute an Event of Default by such Limited Partner. Upon the occurrence of an Event of Default, such Limited Partner may be deemed a "Defaulting Limited Partner" and the following provisions of this section 4.3 shall apply. The Managing General Partner, in its sole and absolute discretion, may choose not to designate any Limited Partner as a Defaulting Limited Partner and may agree to waive or permit the cure of any Event of Default by a Limited Partner, subject to such conditions as the Managing General Partner and such Limited Partner may agree upon.

(b) Interest on Overdue Amounts. A Defaulting Limited Partner may, in the sole discretion of the Managing General Partner, be charged an additional amount on the unpaid balance of any overdue Capital Contributions or other payments, including interest thereon, at the Default Rate from the date such balance was due and payable through the date full payment for such contribution or payment is actually made.

(c) Loss of Voting Rights. Whenever the vote, consent or decision of a Limited Partner or of the Partners is required or permitted pursuant to this Agreement, except as required by the Partnership Act and pursuant to section 13.2, a Defaulting Limited Partner, in the sole discretion of the Managing General Partner, shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Partner.

(d) Forfeiture. The Managing General Partner shall have the right, in its sole discretion, to (i) determine that a Defaulting Limited Partner shall forfeit as recompense for damages suffered, and the Partnership shall withhold, all or a portion of the distributions of Distributable Cash that such Defaulting Limited Partner would otherwise receive, except to the extent of Distributable Cash constituting a return of Capital Contributions made by such Defaulting Limited Partner less any expenses, deductions or losses (including such Defaulting Limited Partner's share of the Net Loss) allocated to such Limited Partner and (ii) assess a twenty-five percent (25%) reduction in the Capital Account balance of the Defaulting Limited Partner in respect of each Income Property. Any amounts withheld from the Defaulting Limited Partner by the Partnership pursuant to clause (i) above shall be allocated and distributed to the other Partners (A) in proportion to their Percentage Interests in the Income Property giving rise to such distribution, or (B) if such distribu-

tion is not attributable to an Income Property, in proportion to their respective proportionate interests in the Partnership property or funds that produced such Distributable Cash, as reasonably determined by the Managing General Partner, or (C) in the case of a distribution upon liquidation, in proportion to the liquidating distributions to them pursuant to section 12.2. Any reductions in the Capital Accounts pursuant to clause (ii) above shall be allocated among the non-defaulting Partners that made Capital Contributions in respect of such Income Properties in proportion to such Capital Contributions. All amounts so allocated to the Capital Accounts of the non-defaulting Partners shall be deemed, for the purposes of calculating distributions pursuant to section 6 of this Agreement, to be Capital Contributions by such non-defaulting Partners to the relevant Income Property. The Capital Accounts of the Partners shall be adjusted pursuant to section 5.1 to take account of changes to the Partners' Capital Accounts pursuant to this paragraph.

(e) Obligations of Defaulting Limited Partner Not Extinguished. Other than as provided in this section 4.3, the obligations of any Defaulting Limited Partner to the Partnership hereunder shall not be extinguished as a result of the existence of the rights, or the occurrence of one or more of the transactions, contemplated by this section 4.3.

(f) Legal Proceedings. The Managing General Partner shall have the right to commence legal proceedings against the Defaulting Limited Partner to collect all amounts owed by such Defaulting Limited Partner to the Partnership or any other Person, pursuant to the terms of this Agreement, together with interest thereon at the maximum rate permitted by law from the date of default plus all collection expenses, including attorneys' fees.

(g) Cumulative Remedies. No right, power or remedy conferred upon the Managing General Partner in this section 4.3 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 4.3 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the Managing General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this section 4.3 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.

(h) Adequacy of Remedies. Each Limited Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Agreement, that the Managing General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

#### 4.4. Admissions of Additional Limited Partners at Subsequent Closings.

(a) Conditions to Admission. In addition to the admission of Limited Partners at the Initial Closing, the Managing General Partner, in its sole discretion, may schedule one or more Subsequent Closings **no later than twelve (12) months** after the date of the Initial Closing for such Person or Persons seeking admission to the Partnership as an additional limited partner of the Partnership or a Partner wishing to increase the amount of its Capital Commitment (collectively, an “Additional Limited Partner” which term shall include any Limited Partner that is a Partner immediately prior to such Subsequent Closing and that wishes to increase the amount of its Capital Commitment), subject to the determination by the Managing General Partner in the exercise of its good faith judgment that, in the case of each such admission or increase, the following conditions have been satisfied:

(i) The Additional Limited Partner shall have executed and delivered such instruments and shall have taken such actions as the Managing General Partner shall deem necessary or desirable to effect such admission or increase, including, without limitation, the execution of a Subscription Agreement and a counterpart of this Agreement.

(ii) Such Additional Limited Partner shall have paid to the Partnership, either for its account or for the accounts of the previously admitted Partners as described in section 4.4(c) below, on the date of its admission to the Partnership or the date of such increase, as the case may be, an amount equal to, in the case of each Income Property then held by the Partnership, the percentage of such Additional Limited Partner's Capital Commitment (or if the Additional Limited Partner is increasing its Capital Commitment, the percentage of the amount of such increase) that is equal to a fraction, the numerator of which is the aggregate of the Capital Contributions of the previously admitted Partners used to fund such Income Property, and the denominator of which is the sum of the aggregate of the Capital Commitments of all of the previously admitted Partners that made Capital Contributions used to fund such Income Property and the Capital Commitment of such Additional Limited Partner (or if the Additional Limited Partner is increasing its Capital Commitment, the amount of such increase), together with an amount calculated as interest thereon at a rate per annum equal to the Adjusted Rate from the dates of the Capital Contributions of the previously admitted Limited Partners to the date of admission or increase, as the case may be, which interest shall be treated as provided in section 4.4(c), and less such amount as is necessary to take into account all distributions theretofore made.

(b) Admission as Partner. A Person shall be deemed admitted to the Partnership as an Additional Limited Partner at the time the conditions specified in section 4.4(a) are satisfied. The Managing General Partner shall revise Schedule A attached hereto to reflect the admission of such Additional Limited Partner.



(c) Remittance of Certain Payments to Existing Partners. Any amount paid by an Additional Limited Partner pursuant to section 4.4(a)(ii) attributable to any Income Property shall be remitted promptly to the previously admitted Partners in accordance with their Percentage Interest in such Income Property (before giving effect to the adjustments referred to in the following clause), and the Partners' Percentage Interests in such Income Property shall be appropriately adjusted. Such payments and remittances shall, in accordance with Section 707(a) of the , be treated for all purposes of this Agreement and for all accounting and tax reporting purposes as a payment made directly from the Additional Limited Partner to the previously admitted Partners and not as an item of Partnership income, gain, loss, deduction, contribution or distribution. Such Additional Limited Partner shall succeed to the Capital Contributions of the previously admitted Partners attributable to the portion of the amount remitted pursuant to section 4.4(a)(ii) (not including any amount calculated as interest thereon), and the Capital Contributions of the previously admitted Partners shall be decreased accordingly. In addition, the Remaining Capital Commitments of the previously admitted Partners shall be increased by such amount remitted (not including any amount calculated as interest thereon), and the amount of such increase in Remaining Capital Commitments may be called again by the Partnership.

(d) Other Mechanical Provisions.

(i) The Remaining Capital Commitment of the Additional Limited Partner shall be equal to its Capital Commitment less the Capital Contributions to which such Additional Limited Partner succeeded (but not including amounts calculated as interest).

(ii) The Managing General Partner shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this section 4 as promptly as is practicable after such occurrence.

(iii) Neither the admission of an Additional Limited Partner nor an increase in the amount of an Additional Limited Partner's Capital Commitment shall be a cause for dissolution of the Partnership.

(iv) The transactions contemplated by this section 4.4 shall not require the consent of any of the Limited Partners.

4.5. Subsequent Closing Adjustments.

The Managing General Partner may make additional adjustments to the purchase price of Units issued at any Subsequent Closing based upon the following principles:

(a) Where any of the Partnership and/or Parallel Partnership(s) have made an Investment prior to such closing, and the Managing General Partner determines that there has been a substantial arm's length transaction during the period from the date on which such Income Property was entered into by the Partnership and/or Parallel Partnership(s) to the date of the Subsequent Closing that establishes a new value for the Income Property that is higher than its cost base, the price per Unit acquired at such Subsequent Closing may be increased by an amount equal to such Limited Partner's pro rata share of the amount by which such new value exceeds the cost base of such Income Property.

## 5. CAPITAL ACCOUNTS & ALLOCATIONS.

### 5.1. Capital Accounts.

A capital account (a "Capital Account") shall be established and maintained for each Partner (other than the Managing General Partner) to which shall be credited the Capital Contributions made by such Partner and such Partner's allocable share of Net Income (and items thereof), and from which shall be deducted distributions to such Partner of cash or other property and such Partner's allocable share of Net Loss (and items thereof). To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

### 5.2. Allocations to Capital Accounts.

(a) Net Income Attributable to Income Properties. Except as provided elsewhere in this Agreement, Net Income (and items thereof) attributable to any Income Property for any fiscal period shall be allocated to the Limited Partners in proportion to their distribution as described in section 6.2.

(b) Net Loss Attributable to Income Properties. Except as provided elsewhere in this Agreement, Net Loss (and items thereof) attributable to any Income Property for any fiscal period shall be allocated to the Limited Partners in proportion to their Percentage Interests.

(c) Other Net Income and Net Loss. Other Net Income and Net Loss shall be allocated among the Limited Partners in the same manner that a like amount of Net Income or Net Loss would be allocated under sections 5.2(a) or (b), as the case may be, in respect of all Income Properties pro rata in proportion to the Limited Partners' Unrecovered Capital.

(d) Allocations in Special Circumstances. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Notwithstanding any other provision of this section 5, if there is a net decrease in partnership minimum gain (as defined in Treasury Regulations Section 1.704-2(b)(2) and (d)) during any fiscal year, the Partners shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to the portion of such Partner's share of the net decrease in partnership minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(f) and (g). This section 5.2(d)(i) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) Partner Minimum Gain Chargeback. Notwithstanding any other provision of this section 5, if there is a net decrease in Partner nonrecourse debt minimum gain attributable to a Partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(0) during any fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to the portion of such Partner's share of the net decrease in Partner nonrecourse debt minimum gain attributable to such Partner's nonrecourse debt, determined in accordance with Treasury Regulations Section 1.704-2(i). This section 5.2(d)(ii) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1 (b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit, if any, in such Limited Partner's Capital Account (as determined under Treasury Regulations Section 1.704-1) as quickly as possible, provided that an allocation pursuant to this section 5.2(d)(iii) shall be made only if and to the extent that such Limited Partner would have such Capital

Account deficit after all other allocations provided for in section 5.2 have been tentatively made as if this section 5.2(d)(iii) were not in this Agreement. This section 5.2(d)(iii) is intended to comply with the qualified income offset provisions in Treasury Regulations section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocation. In the event any Limited Partner has a deficit balance in such Limited Partner's Capital Account (as determined after crediting such Capital Account for any amounts that such Limited Partner is obligated to restore or is deemed obligated to restore pursuant to Treasury Regulations Section 1.704-2), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate such deficit (as so determined) of such Limited Partner's Capital Account as quickly as possible; provided that an allocation pursuant to this section 5.2(d)(iv) shall be made only if and to the extent that such Limited Partner would have such Capital Account deficit (as so determined) after all other allocations provided for in section 5.2 (other than section 5.2(d)(iii)) have been tentatively made as if this section 5.2(d)(iv) were not in this Agreement.

(v) Loss Allocation Limitation. No allocation of Net Loss (or items thereof) shall be made to any Partner to the extent that such allocation would create or increase a deficit in such Partner's Capital Account (as determined after debiting such Capital Account for the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4),(5) and (6) and crediting such Capital Account for any amounts that such Partner is obligated to restore or is deemed obligated to restore pursuant to Treasury Regulations Section 1.704-2).

(e) Allocation Periods. In each fiscal year of the Partnership, Net Income (and items thereof) and Net Loss (and items thereof) shall be allocated:

(i) at the time of any distribution pursuant to section 6.2, for the period commencing on the later of (x) the first day of such fiscal year and (y) the date of the most recent prior distribution in such fiscal year, and ending on the date immediately preceding such distribution; and

(ii) as of the last day of each fiscal year of the Partnership, for the period commencing on the later of (x) the first day of such fiscal year and (y) the date of the most recent prior distribution in such fiscal year, and ending on such last day.

(f) Transfer of or Change in Interests. The Managing General Partner is authorized to adopt any convention or combination of conventions likely to be upheld for federal income tax purposes regarding the allocation and/or special allocation of items of Partnership income, gain, loss, deduction and expense with respect to a newly issued Interest, a transferred Interest and a redeemed Interest. A transferee of an Interest in the Partnership shall succeed to the Capital Account of the transferor Partner to the extent it relates to the transferred Interest.

(g) Organization Expenses. Organization expenses (as defined in Section 709(a) of the Code and Treasury Regulations Section 1.709-2) for any fiscal year shall be allocated to the Capital Accounts of the Partners so that, as nearly as possible, the cumulative amount of such expenses allocated with respect to such Partner corresponds to the amount paid by such Partner.

### 5.3. Tax Allocations.

(a) General Rules. Except as otherwise provided in section 5.3(b), for each fiscal period, items of Partnership income, gain, loss, deduction and expense shall be allocated, for federal, state and local income tax purposes, among the Partners in the same manner as the Net Income (and items thereof) or Net Loss (and items thereof) of which such items are components were allocated pursuant to section 5.2.

(b) Section 704(c) of the Code. Income, gains, losses and deductions with respect to any property (other than cash) contributed or deemed contributed to the capital of the Partnership shall, solely for income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its Fair Market Value at the time of the contribution or deemed contribution in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined in the sole and absolute discretion of the Managing General Partner.

If there is a revaluation of Partnership property pursuant to the definition of Book Value, subsequent allocations of income, gains, losses or deductions with respect to such property shall be allocated among the Partners so as to take account of any variation between the adjusted tax basis of such property to the Partnership for federal income tax purposes and its Fair Market Value in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined in the sole and absolute discretion of the Managing General Partner.

(c) Capital Accounts Not Affected. Allocations pursuant to this section 5.3 are solely for federal, state and local tax purposes and shall not affect, or in any way be taken into

account in computing, any Partner's Capital Account or allocable share of Net Income (or items thereof) or Net Loss (or items thereof).

(d) Tax Allocations Binding. The Partners acknowledge that they are aware of the tax consequences of the allocations made by this section 5.3 and hereby agree to be bound by the provisions of this section 5.3 in reporting their respective shares of items of Partnership income, gain, loss, deduction and expense.

#### 5.4. Determinations by Managing General Partner.

All matters concerning the computation of Capital Accounts, the allocation of items of Partnership income, gain, loss, deduction and expense for all purposes of this Agreement and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Managing General Partner in its sole and absolute discretion. Such determinations shall be final and conclusive as to all the Partners. Without in any way limiting the scope of the foregoing, if and to the extent that, for income tax purposes, any item of income, gain, loss, deduction or expense of any Partner or the Partnership is constructively attributed to, respectively, the Partnership or any Partner, or any contribution to or distribution by the Partnership or any payment by any Partner or the Partnership is recharacterized, the Managing General Partner may, in its sole and absolute discretion and without limitation, specially allocate items of Partnership income, gain, loss, deduction and expense and/or make correlative adjustments to the Capital Accounts of the Partners in a manner so that the net amount of income, gain, loss, deduction and expense realized by each relevant party (after taking into account such special allocations) and the net Capital Account balances of the Partners (after taking into account such special allocations and adjustments) shall, as nearly as possible, be equal, respectively, to the amount of income, gain, loss, deduction and expense that would have been realized by each relevant party and the Capital Account balances of the Partners that would have existed if such attribution and/or recharacterization and the application of this sentence of this section 5.4 had not occurred. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Managing General Partner shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Partners, the Managing General Partner may make such modification.

### 6. DISTRIBUTIONS.

#### 6.1. No Right to Withdraw.

No Partner shall have the right to withdraw capital or demand or receive distributions or other returns of any amount in its Capital Account, except as expressly provided in this section 6.

6.2. Ordinary Distributions.

(a) Timing. Subject to the provisions of section 6.4, after provision for sufficient working capital consistent with good fiscal operating policy and management and such other needs as the Managing General Partner, in its total discretion, shall deem necessary, the Managing General Partner shall cause Distributable Cash received in connection with (i) Net Rental Income derived from the Income Property owned by the Partnership, and (ii) the sale of Income Properties owned by the Partnership, sold either individually or in bulk.

(b) Distributions of Distributable Cash Attributable to Income Properties. Distributable Cash attributable to any Income Property shall be distributed in the following order of priority:

(i) First, to the Limited Partners in proportion to their weighted average Percentage Interests, until the aggregate proceeds distributed in respect of such Income Property equal the sum of five hundred and twenty five thousand dollars and no cents (\$525,000.00).

(ii) Second, for distributions greater than five hundred and twenty five thousand dollars and no cents, (\$525,000.00) 20% to the Managing General Partner and 80% to the Participating Limited Partners in proportion to their weighted average Percentage Interests, until the aggregate proceeds distributed in respect of such Income Property equal the sum of one million and five hundred thousand dollars and no cents (\$1, 500,000.00).

(iii) Third, for distributions greater than one million and five hundred thousand dollars and no cents, (\$1, 500,000.00) 40% to the Managing General Partner and 60% to the Participating Limited Partners in proportion to their weighted average Percentage Interests, until the aggregate proceeds distributed in respect of such Income Property equal the sum of four million dollars and no cents (\$4, 000,000.00).

(iv) Thereafter, for distributions greater than four million and dollars and no cents, (\$4,000,000.00) 50% to the Managing

General Partner and 50% to the Participating Limited Partners in proportion to their weighted average Percentage Interests.

(c) Distributions of Distributable Cash in accordance with Calendar Year. The Partnership shall be on a calendar year basis. Distributions shall be made during the month of January for the prior calendar year ending December 31<sup>st</sup>.

(d) Tax Distributions. Notwithstanding section 6.2(b), the Partnership shall, prior to any distribution of Distributable Cash pursuant to section 6.2(b) with respect to a Income Property, make distributions to all Partners in such amounts as would be necessary to enable the Partners to discharge United States federal, state and local income tax liabilities based on the Assumed Income Tax Rate arising from the allocations made pursuant to section 5.2 relating to such Income Property. The amount distributable pursuant to this section 6.2(d) shall be determined by the Managing General Partner, in its reasonable discretion, based on the Assumed Income Tax Rate and the amounts allocated to the Partners, and otherwise based on such reasonable assumptions as the Managing General Partner determines in good faith to be appropriate. The amounts distributable to any Partner pursuant to this section 6.2(d) shall thereafter be treated as distributions under section 6.2(b) and shall reduce the amount otherwise distributable to such Partner pursuant to section 6.2(b).

(e) Noncumulative. Distributions shall be made subject to section 6.4 and in total discretion of the Managing General Partner. If no Distributions are distributed in the calendar year, The Limited Partners shall have no right to cumulative distributions.

### 6.3. Distributions in Kind.

(a) General Rule. Subject to the provisions of section 6.4, if at any time the Managing General Partner, in its sole discretion, decides to make a distribution of property other than cash, such property shall be deemed to be sold for its Fair Market Value (net of any liabilities secured by such distributed property that the recipient Partners are considered to assume or take subject to under Section 752 of the Code), and any gain or loss associated with such deemed sale shall be included in determining Net Income or Net Loss for purposes of the allocations specified in section 5.2. Any such distributions shall be made after giving effect to the allocations required by section 5.2, adjustments to Capital Accounts in respect of distributions of such property shall reflect such Fair Market Value and all such distributions shall be made in the same respective proportions as distributions would at the time be made pursuant to section 6.2 or 12.2, as the case may be.



#### 6.4. Withholding of Distributions.

The foregoing provisions of this section 6 to the contrary notwithstanding, no distribution shall be made:

- (a) if such distribution would violate any contract or agreement to which the Partnership is then a party or any law, rule, regulation, order or directive of any Governmental Authority then applicable to the Partnership; or
- (b) to the extent that the Managing General Partner, in its sole discretion, determines that any amount otherwise distributable should be retained by the Partnership to pay, or to establish a reserve for the payment of, any liability or obligation of the Partnership, whether liquidated, fixed, contingent or otherwise.
- (c) if any amounts are owing and payable to the Managing General Partner or any third party at the time of such a distribution, including but not limited to Management Fees, such amounts shall be paid before the distributions provided for above. The Managing General Partner shall withhold from any distributions to Limited Partners such amounts in respect to taxes as it may determine are required or advisable, in its sole discretion
- (d) Notwithstanding any other provision of this Agreement, the Managing General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any foreign or United States federal, state or local withholding requirement with respect to any allocation, payment or distribution by the Partnership to any Partner or other Person. All amounts so withheld, and, in the manner determined by the Managing General Partner, in its sole and absolute discretion, amounts withheld with respect to any allocation, payment or distribution by any Person to the Partnership, shall be treated as distributions to the applicable Partners under the applicable provisions of this Agreement. If any such withholding requirement with respect to any Partner exceeds the amount distributable to such Partner under the applicable provision of this Agreement, or if any such withholding requirement was not satisfied with respect to any amount previously allocated or distributed to such Partner, such Partner and any successor or assignee with respect to such Partner's Interest hereby indemnifies and agrees to hold harmless the Managing General Partner and the Partnership for such excess amount or such withholding requirement, as the case may be.

#### 6.5. Reinvestment.

While net cash proceeds from the disposition of Income Properties will generally be distributed to Limited Partners, any net cash proceeds from the disposition of Income Properties (up to the total cost of the Income Property) realized within 12 months from the date of such Income Property may, in the sole discretion of the Managing General Partner, be retained by the Partnership to be available to fund future Income Properties and operational expenses.

6.6. Record Holders.

Any distribution of Partnership assets, whether pursuant to this section 6 or otherwise, shall be made only to Persons that, according to the books and records of the Partnership, were the holders of record of Interests on the date determined by the Managing General Partner as of which the Partners are entitled to any such distribution.

6.7. Final Distribution.

The final distributions following dissolution of the Partnership shall be made in accordance with the provisions of section 12.

7. MANAGEMENT.

7.1. Management by Managing General Partner.

The Partnership shall be managed exclusively by the Managing General Partner and the Managing General Partner shall devote such time to the business and affairs of the Partnership as it deems reasonably necessary. No Limited Partner shall take part, or have the right or power to take part, in the control of the business of the Partnership, nor shall any Limited Partner have any right or authority to act for or bind the Partnership.

7.2. Investment Powers of the Managing General Partner.

The Managing General Partner shall seek, to obtain opportunities for the Partnership to acquire interests in Income Properties. The Partnership and the Managing General Partner, acting on behalf of the Partnership, shall have the power and authority to acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Partnership's interests in the Income Properties.

7.3. Limitations on the Managing General Partner.

The Managing General Partner shall not:

- (a) do any act in contravention of any applicable law or regulation, or provision of this Agreement;
- (b) possess Partnership property for other than a Partnership purpose;
- (c) admit any Person as a Managing General Partner of the Partnership except as permitted under sections 10 or 13 of this Agreement or the Partnership Act;
- (d) admit any Person as a Limited Partner except as permitted under sections 4.4 or 10 of this Agreement or the Partnership Act; and
- (e) following the expiration of the Commitment Period, cause or permit the Partnership to acquire any interest in any new Income Property other than an Income Property in respect of which a written commitment to invest was made by the Managing General Partner prior to the expiration of the Commitment Period.

7.4. Third Party Reliance.

Third parties dealing with the Partnership are entitled to rely conclusively upon the authority of the Managing General Partner as set forth in this Agreement.

7.5. Designation of Tax Matters Partner.

The Managing General Partner is hereby designated as the "Tax Matters Partner" under Section 6231(a)(7) of the Code, to manage administrative tax proceedings conducted at the Partnership level by the Internal Revenue Service with respect to Partnership matters. Each Partner expressly consents to such designation and agrees that, upon the request of the Tax Matters Partner, it shall execute, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Tax Matters Partner is specifically directed and authorized to take whatever steps the Tax Matters Partner, in its sole and absolute discretion, deems necessary or desirable to perfect such designation, including, without limitation, filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under Treasury Regulations. Expenses of administrative proceedings relating to the determination of Partnership items at the Partnership level undertaken by the Tax Matters Partner shall be an expense of the Partnership and borne pro rata by the Partners. Without limiting the generality of the foregoing, the Tax Matters Partner shall have the sole and absolute authority to make any

elections on behalf of the Partnership permitted to be made pursuant to Section 754 or any other section of the Code or the Treasury Regulations promulgated thereunder.

7.6. Other Activities of the Managing General Partner and Related Persons.

(a) Ability to Engage in Other Activities. Each Limited Partner expressly agrees that the Managing General Partner and any other Related Person may engage independently or with others, for its or their own accounts and for the accounts of others, in other business ventures and activities of every nature and description whether such ventures are competitive with the business of the Partnership or otherwise, including, without limitation, purchasing, selling or holding Income Property for the account of any other Person or enterprise or for its, his or her own account, regardless of whether or not any such Income Property are also purchased, sold or held for the account of the Partnership. The Managing General Partner shall, and shall cause the Principals to, use its or their, as applicable, best efforts to ensure that such other investments or business ventures are not inconsistent with the achievement by the Partnership of its purposes. Neither the Partnership nor any Limited Partner shall have any rights or obligations by virtue of this Agreement in and to such independent ventures and activities or the income or profits derived therefrom.

(b) Engagement of Other Persons. The Managing General Partner may, from time to time, employ any Person or engage third parties to render services to the Partnership on such terms and for such compensation as the Managing General Partner may determine in its sole discretion, including, without limitation, attorneys, investment consultants, brokers or finders, independent auditors and printers. Such employees and third parties may be Affiliates of the Managing General Partner or of one or more of the Limited Partners. Persons retained, engaged or employed by the Partnership may also be engaged, retained or employed by and act on behalf of the Managing General Partner, one or more Limited Partners or any of their respective Affiliates.

(c) Contract Restrictions. The Managing General Partner may cause the Partnership to enter into contracts and transactions with the Managing General Partner and any Person that directly or indirectly controls, is controlled by, or is under common control with the Managing General Partner, provided that the terms of any such contract or transaction are fair and reasonable to the Partnership and are not less favorable than could be obtained in arms-length negotiations with unrelated third parties for similar services.

7.7. Parallel Partnerships.

At the final Subsequent Closing, the Managing General Partner may transfer funds and interests in Income Properties between the Partnership and any Parallel Partnerships to the extent (if at all) determined by the Managing General Partner, acting reasonably, to be appropriate to ensure that Income Properties, distributions, Subsequent Closing

Adjustments, and certain expenses are allocated on a pro-rata basis between such partnerships based on their respective unit commitments (either as held immediately after such Subsequent Closing, or otherwise as appropriate to obtain an equitable result as determined by the Managing General Partner acting reasonably).

7.8. Co-Investment Policy.

The Managing General Partner may in its sole discretion provide co-investment opportunities to Limited Partners or third parties. Wherever possible, the Managing General Partner intends to offer such opportunities to all Limited Partners who wish to receive co-investment rights in proportion to their respective Percentage Interest. The terms of any such co-investment shall not, in the opinion of the Managing General Partner acting reasonably, be materially any more favorable taken as a whole than the terms of the Income Property, other than differences related to the size of the investment or the strategic importance to the Income Property of the relationship with the co-investor.

7.9. Referral of Opportunities.

During the Commitment Period, the Managing General Partner and the Principals shall be obligated to, and shall cause their respective Affiliates to, disclose and refer investment opportunities to the Partnership that are of a kind suitable for the Partnership, provided that such requirement shall not apply in situations where the members of the advisory committee of the Parallel Fund have waived such requirement.

7.10. Conflicts of Interest.

While the Managing General Partner intends to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, in a Income Property or otherwise, may conflict with the interests of the Managing General Partner or any other Related Person. Each Limited Partner agrees that the activities of the Managing General Partner and any other Related Person specifically authorized by or described in this Agreement may be engaged in by the Managing General Partner or any such Related Person, as the case may be, and shall not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Related Person to the Partnership or to any Partner.

7.11. Indemnification of Managing General Partner.

The Partnership shall, to the maximum extent permitted by applicable law, indemnify and hold harmless the Managing General Partner, its members, managers, employees, agents, assigns or any of their respective Affiliates or any Person who was, at the time in

question, such a Person (collectively, the “Related Persons”) and the Partnership shall release each Related Person, to the fullest extent permitted by law, from and against any and all Damages, including, without limitation, Damages incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from any of the foregoing by or before any court or Governmental Authority, whether pending or threatened, whether or not a Related Person is or may be a party thereto, which, arise out of, relate to or are in connection with this Agreement or the Partnership Agreement or the management or conduct of the business or affairs of the Partnership or any Income Property or any other Person in which the Partnership has a direct or indirect interest as such management or conduct of business or affairs relates directly or indirectly to the Partnership (including, without limitation, actions taken or not taken directly or indirectly on behalf of the Partnership by any Related Person as a director of any Person in which the Partnership has a direct or indirect interest or activities of any Related Person which relate to the offering and selling of Interests), provided that (a) the act or failure to act giving rise to such Damages was taken in good faith and except for any such Damages that are found by a court of competent jurisdiction to have resulted primarily from any act or omission which constituted gross negligence, intentional misconduct, an intentional or material breach of this Agreement or the Partnership Agreement or a knowing violation of law, (b) if such Related Person is either (i) a plaintiff against the Partnership or (ii) in an adversarial posture, either as a plaintiff or as a defendant, with the Managing General Partner, or any Affiliate of the Managing General Partner, then such Related Person's claim for indemnification shall require the approval of the Investment Committee and (c) if such Related Person is entitled to indemnification from any source other than the Partnership, including, without limitation, any Income Property or any insurance policy by which such Person is covered, then the Managing General Partner shall use its reasonable best efforts to cause such Related Person to seek indemnification from such other source simultaneously with seeking indemnification from the Partnership, and the amount recovered by such Related Person from such other source shall reduce the amount of the Partnership's indemnification obligation hereunder. Attorneys' fees and expenses shall be paid by the Partnership as they are incurred upon receipt of an undertaking, in each case, by or on behalf of the Related Person on whose behalf such expenses are incurred to repay such amounts if it is ultimately determined that such Related Person is not entitled to indemnification with respect thereto.

#### 7.12. Administrative Committee.

The Managing General Partner may create an Advisory Committee to consider any matter that the Managing General Partner reasonably believes may put the Managing General Partner in a conflict of interest in relation to the Partnership. The Advisory Committee is expected to consist of at least three (3) individuals who may be representatives of Limited Partners but shall otherwise be unrelated to the Managing General Partner. The members of the Advisory Committee shall consider any matter referred to it by the Managing General Partner and recommend to the Managing General

Partner what action the Managing General Partner should take to achieve a fair and reasonable result for the Partnership. No such recommendation will be binding on the Managing General Partner or the Partnership. Participation on the Advisory Committee will be voluntary. The Advisory Committee will not take part in the management of the business or affairs of the Partnership.

## 8. EXPENSES & FEES.

### 8.1. Operational Expenses.

The Partnership will pay all costs related to the Partnership's operations, including, without limitation: expenses for consultants, outside counsel, accountants and other professional advisors; honorariums and out-of-pocket expenses of members of any Advisory Committee; any insurance, litigation or indemnification expenses; any taxes, fees or other governmental charges levied against the Partnership; costs of reporting to the Limited Partners; reasonable third party expenses incurred by the Partnership, the Managing General Partner in connection with locating, identifying, pursuing, developing and disposing of investments, whether or not consummated, including travel expenses, and including fees and expenses of third party advisors and consultants in connection therewith, provided that the Managing General Partner shall make reasonable efforts to have such third party expenses paid by Income Properties to the extent possible and appropriate; and any other expenses attributable to the operation of the Partnership and the management of its Income Properties, but excluding Managing General Partner expenses.

### 8.2. Managing General Partner's Expenses.

The Managing General Partner will be responsible for rent and other overhead expenses of the Managing General Partner and for the salaries and benefits paid to employees of the Managing General Partner, excluding that portion of such expenses that are directly related to the organization and start-up of the Partnership.

### 8.3. Limited Partner's Expenses.

Each Limited Partner shall be solely responsible for its own expenses and out-of-pocket costs incurred in connection with the organization of, its admission to, and the maintenance of its Interest in the Partnership.

#### 8.4. Offering and Organizational Expenses.

The Partnerships will be responsible for the Partnerships' offering and organizational expenses in respect of the Initial Closing and all Subsequent Closings. Such offering and organizational expenses shall include, without limitation, offering expenses, placement agent's fees, legal fees, audit and accounting fees, and printing, filing, travel, capital-raising and other out-of-pocket costs, and that portion of the Managing General Partner's overhead and salary expenses that are directly related to the Offering and the organization of the Partnerships. Each partnership will reimburse its pro-rata share of such offering and organizational expenses based on each such partnership's Percentage Interest.

#### 8.5. Management Fee.

The Partnership will pay to the Managing General Partner the following:

- (a) a one-time fee equal to 2% of the Capital Commitments of the Limited Partners, payable from the capital proceeds of each Limited Partner, and due at the time of transfer from the Limited Partner to the Partnership ; and
- (b) a one-time fee for acquisition of Income Property equal to 2% of the purchase price of the Income Property due and payable and due at the time of closing for each Income Property purchased by the Partnership; and
- (c) an annual fee equal to 2% of the aggregate purchase price for the Income Property purchased and owned as of the first day of the calendar year by the Partnership payable and due on the first business day of each quarter. In a scenario where any Income Property is sold during the years, the fee shall be prorated in accordance with the overall number of days the Income Property was owned during the calendar year ; and
- (d) an annual fee of 10% of all rental income, payable and due monthly upon payment of rent of each Income Property rented.

#### 8.7. Other Fees.

During the term of this Agreement, the Managing General Partner shall be responsible for all of its own normal day-to-day operating expenses, including, without limitation, compensation of its professional staff and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses. The Partnership will be responsible for expenses incurred in connection with the research and analysis of potential Income Properties and divestments and the management of the Partnership's investment portfolio, including to the extent that legal, accounting or other specialized



consulting or professional services are required that the Managing General Partner would not normally be expected to render with its own professional staff.

9. RECORDS.

9.1. Maintenance of Books and Records.

(a) Maintenance of Books and Records. The Partnership shall maintain books and records in such manner as is utilized in preparing the Partnership's United States federal information tax return in compliance with Section 6031 of the Code, and such other records as may be required in connection with the preparation and filing of the Partnership's required United States federal, state and local income tax returns or other tax returns or reports of foreign jurisdictions, including, without limitation, the records reflecting the Capital Accounts and adjustments thereto specified in section 5. The books and records shall be kept at the Partnership's principal place of business as set forth in section 2.4.

(b) Access. All such books and records shall at all times be made available at the principal office of the Partnership and shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives during normal business hours upon five (5) Business Days' prior written notice. The Partnership shall promptly furnish a list of names and addresses of all Partners to any Partner that requests such a list in writing for any proper purpose.

(c) Banking. All funds of the Partnership may be deposited in such bank, brokerage or money market accounts as shall be established by the Managing General Partner. Withdrawals from and checks drawn on any such account shall be made upon such signature or signatures as the Managing General Partner may designate.

9.2. Tax Information.

Subject to the Managing General Partner's receiving all necessary information from third parties, within ninety (90) days after the end of each fiscal year of the Partnership, the Managing General Partner shall send each Person that was a Partner at any time during the fiscal year then ended (including any permitted assignee of a Partner that so requests in writing, whether or not a Substitute Limited Partner) such Partnership tax information as the Managing General Partner reasonably believes shall be necessary for the preparation by such Person of its United States federal, state and local tax returns and

other non-United States tax returns in accordance with any applicable laws, rules and regulations then prevailing. Such information shall include a statement showing such Person's share of distributions, income, gain, loss, deductions and expenses and other relevant fiscal items of the Partnership for such fiscal year. Promptly upon the request of any Partner, the Managing General Partner shall furnish to such Partner:

- (a) all United States federal, state and local income tax returns or information returns, if any, which the Partnership is required to file; and
- (b) such other information as such Partner may reasonably request for the purpose of applying for refunds of withholding taxes.

### 9.3. Financial Statements and Other Reports.

(a) Annual Audited Financial Information. Subject to the Managing General Partner's receiving all necessary information from third parties, within ninety (90) days after the end of each fiscal year of the Partnership, the Managing General Partner shall send to each Person that was a Partner in the Partnership at any time during the fiscal year then ended an audited statement of assets, liabilities and Partners' capital as of the end of such fiscal year and related audited statements of income or loss and changes in assets, liabilities and Partners' capital, all prepared on the same basis used for the computation of adjustments to Capital Accounts.

(b) Quarterly Financial Information. Subject to the Managing General Partner's receiving all necessary information from third parties, within ninety (90) days after each of the first three (3) fiscal quarters of the Partnership in each year, the Managing General Partner shall mail to each Person that is a Limited Partner on the date of dispatch an unaudited report providing narrative and unaudited summary financial information with respect to the Partnership.

(c) GAAP. The financial statements will be in accordance with GAAP or any successor standard adopted by the FASB except that they will be presented on a non-consolidated basis and all Income Properties will be carried at cost, except where there has been an other than temporary impairment in the value of a Income Property as determined by the Managing General Partner in accordance with GAAP or such successor standard.

## 10. TRANSFER OF PARTNERSHIP INTERESTS.

### 10.1. No Withdrawal.

No Limited Partner may withdraw from the Partnership or make a demand for or receive paid-in capital until the termination of the Partnership.

#### 10.2. Limited Right of Assignment.

No Limited Partner may directly or indirectly sell, transfer, assign, hypothecate, pledge or otherwise dispose of or encumber all or any part of such Partner's Interest (including, without limitation, any right to receive distributions or allocations in respect of such Interests and whether voluntarily, involuntarily or by operation of law) (each, an "Assignment") without the prior written consent of the Managing General Partner, the granting or denial of which shall be in the Managing General Partner's sole and absolute discretion. Each Limited Partner and each assignee thereof hereby agrees that it shall not affect any Assignment of all or any part of its Interest (whether voluntarily, involuntarily or by operation of law) in any manner contrary to the terms of this Agreement or that violates or causes the Partnership or the Managing General Partner to violate the Securities Act, the Exchange Act, the Investment Company Act, or the laws, rules, regulations, orders and other directives of any Governmental Authority.

#### 10.3. Admission of Assignees as Substitute Limited Partners.

No assignee of all or any part of an Interest of a Limited Partner in the Partnership shall be admitted to the Partnership as a Substitute Limited Partner unless and until the Managing General Partner has consented to such substitution in its sole and absolute discretion. Unless and until an assignee of an Interest becomes a Substitute Limited Partner, such assignee shall not be entitled to exercise any vote, consent or any other right or entitlement with respect to such Interest. In the event of the admission of an assignee as a Substitute Limited Partner, all references herein to the assigning Limited Partner shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all rights and obligations of the assigning Limited Partner hereunder. A Person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing provisions are satisfied. The Managing General Partner shall revise Schedule A attached hereto to reflect such admission. No attempted Assignment and no substitution shall be recognized by the Partnership unless effected in accordance with and as permitted by this Agreement.

### 11. INDEMNIFICATION.

#### 11.1. Indemnification.

The Partnership shall, to the maximum extent permitted by applicable law, indemnify and hold harmless all Related Persons and the Partnership and each Limited Partner shall release each Related Person, to the fullest extent permitted by law, from and against (a) any and all claims, under applicable law or the agreements governing the Income Property, for the clawback or other recovery of such Income Property of amounts distributed to the Partnership of such Income Property and (b) any and all Damages, including, without limitation, Damages incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from any of the foregoing by or before any court or Governmental Authority, whether pending or threatened, whether or not a Related Person is or may be a party thereto, which, in the judgment of the Managing General Partner, arise out of, relate to or are in connection with this Agreement or the management or conduct of the business or affairs of the Managing General Partner, the Partnership, any Income Property, any other Person in which the Partnership has a direct or indirect interest or any of their respective Affiliates (including, without limitation, actions taken or not taken by any Related Person as a director of any Person in which the Partnership has a direct or indirect interest or any Affiliates of such Person or activities of any Related Person that relate to the offering and selling of interests in the Partnership), provided that the act or failure to act giving rise to such Damages was taken in good faith and except for any such Damages that are finally found by a court of competent jurisdiction to have resulted primarily from the gross negligence or intentional misconduct of, or intentional or material breach of this Agreement or knowing violation of law by, the Person seeking indemnification. Such attorneys' fees and expenses shall be paid by the Partnership as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Related Person on whose behalf such expenses are incurred to repay such amounts if it is ultimately determined that such Related Person is not entitled to indemnification with respect thereto.

The termination of any proceeding by settlement shall not be deemed to create a presumption that the Related Person involved in such settlement acted in a manner that constituted gross negligence, intentional misconduct, an intentional or material breach of this Agreement or a knowing violation of law. The indemnification provisions of this section 11.1 may be asserted and enforced by, and shall be for the benefit of, each Related Person, and each Related Person is hereby specifically empowered to assert and enforce such right. The right of any Related Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Related Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to his, her or its heirs, successors, assigns and legal representatives.

All judgments against a Related Person wherein such Related Person is entitled to indemnification, must first be satisfied from Partnership assets before the Partners are responsible for these obligations.

## 11.2. Contribution.

If for any reason the indemnity provided for in section 11.1 and to which a Related Person is otherwise entitled is unavailable to such Related Person (other than for reason of such Related Person acting in a manner that constituted gross negligence, intentional misconduct, an intentional or material breach of this Agreement or a knowing violation of law) in respect of any Damages, then the Partnership, in lieu of indemnifying such Related Person, shall contribute to the amount paid or payable by such Related Person as a result of such Damages in the proportion the total capital of the Partnership (exclusive of the balance in the Related Person's Capital Account) bears to the total capital of the Partnership (including the balance in the Related Person's Capital Account), which contribution shall be treated as an expense of the Partnership. Solely for the purposes of the foregoing sentence, (a) the Managing General Partner shall be deemed to have a Capital Account balance corresponding to the aggregate indirect capital interests in the Partnership attributable to the individuals that, directly or indirectly, hold beneficial ownership interests of the Managing General Partner, (b) each of the Principals shall be deemed to have a Capital Account balance corresponding to the indirect capital interest in the Partnership attributable to him or her through his or her beneficial ownership interest of the Managing General Partner and (c) any Related Person that is not a Partner or a Principal shall be deemed to have a Capital Account balance corresponding to the average of such indirect capital interests of the Principals.

### 11.3. Obligations of the Partners.

At any time and from time to time prior to the second anniversary of the last day of the Fund Term, the Managing General Partner may require the Partners to make further Capital Contributions to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to section 11.1 above, whether such obligations arise before or after the last day of the Fund Term or before or after such Partner's withdrawal from the Partnership, as follows:

- (a) If such indemnification obligation does not arise in respect of a Income Property, each Partner shall make a Capital Contribution in respect of its share of such indemnification obligation in proportion to its Capital Commitment.
- (b) If such indemnification obligation arises in respect of a Income Property, each Partner shall make a Capital Contribution in respect of its share of such indemnification obligation as follows:
  - (i) First, by restoring to the Partnership an amount distributed pursuant to section 6.2 in respect of such Income Property such that the amount retained by such Partner from such distribution or receipt equals the amount that would have been distributed to or received by such Partner had the indemnification obligation reduced the proceeds realized upon the disposition of the Income

Property (and had such reduced amount of proceeds been distributed pursuant to section 6.2); and

(ii) Second, in proportion to such Partner's Percentage Interest in respect of such Income Property.

Notwithstanding anything in this section 11 to the contrary, no Limited Partner shall be obligated with respect to the indemnification or contribution provided for in section 11 for any amount that exceeds the amount of such Limited Partner's Remaining Capital Commitment, plus the sum of any distributions made to such Limited Partner.

#### 11.4. Not Liable for Return of Capital.

Neither the Managing General Partner nor any other Related Person shall be personally liable for the return of the Capital Contributions of any Limited Partner or any portion thereof or interest thereon, and such return shall be made solely from available Partnership assets, if any.

### 12. TERMINATION OF THE PARTNERSHIP.

#### 12.1. Event of Termination.

The existence of the Partnership commenced on the date indicated in this Agreement and shall continue until the first to occur of the following events (an "Event of Termination"):

- (a) the expiration of the Fund Term of the Partnership as provided in section 2.1; or
- (b) the failure to continue the business of the Partnership as provided in section 13.2 following a Disabling Event in respect of the last General Partner or any other event that causes the last General Partner to cease to be a General Partner of the Partnership under the Partnership Act; or
- (c) a determination by the Managing General Partner to terminate the Partnership (other than a determination based on the factors set forth in section 12.1(d)) that is consented to by affirmative vote of at least a Majority Interest of the Limited Partners; or
- (d) a determination by the Managing General Partner to terminate the Partnership because it has (i) determined that the Partnership cannot carry out or meet its investment program as contemplated by this Agreement, as reasonably determined by the Managing

General Partner; or (ii) determined that termination is required in order for the Partnership to comply with a statute, law, rule, order, decree, regulation, writ or injunction to which the Partnership is subject; or (iii) liquidated or disposed of all Income Properties, and is of the opinion that any remaining investment opportunities are not suitable or sufficiently attractive to warrant investment by the Partnership; or (iv) determined that it is in the best interests of the Limited Partners to wind-up the Partnership; or

(e) the last Business Day of the Fiscal Year (after the termination of the Commitment Period) in which all (i) Income Properties acquired, or agreed to be acquired, by the Partnership have been sold or otherwise disposed of and (ii) the Partnership is no longer subject to funding obligations in respect of Income Properties, expenses of Income Properties or management fees in respect of Income Properties; or

(f) the entry of a decree of judicial dissolution pursuant to the Partnership Act.

#### 12.2. Winding-Up.

Upon the occurrence of an Event of Termination, the Partnership shall be dissolved and wound-up. In connection with the dissolution and winding-up of the Partnership, the Managing General Partner or, if there is no Managing General Partner, a liquidator or other representative, a Liquidation Representative appointed by consent of at least a Majority Interest of Limited Partners shall proceed with the sale or liquidation of all of the assets of the Partnership (including the conversion to cash or cash equivalents of its notes or accounts receivable) and shall apply and distribute the proceeds of such sale or liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(a) First, to pay (or to make provision for payment of) all expenses of the liquidation in satisfaction of all obligations of the Partnership for such expenses of liquidation;

(b) Second, to pay (or to make provision for the payment of) all creditors of the Partnership (including Partners that are creditors of the Partnership) in the order of priority provided by law or otherwise, in satisfaction of all debts, liabilities or obligations of the Partnership due such creditors;

(c) Third, to the establishment of any reserve that the Managing General Partner or the Liquidation Representative, as the case may be, may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership (such reserve may be paid over by the Managing General Partner or the Liquidation Representative to an escrow agent acceptable to the Managing General Partner or the Liquidation Representative, to be held for disbursement in payment of any of the aforementioned liabilities and, at the expiration of such period as shall be deemed advisable by the

Managing General Partner or the Liquidation Representative for distribution of the balance in the manner hereinafter provided in this section 12.2); and

(d) Fourth, after the payment (or the provision for payment) of all debts, liabilities and obligations of the Partnership in accordance with each of the clauses above, to the Partners or their legal representatives in accordance with the positive balances in their respective Capital Accounts, after taking into account all adjustments to Capital Accounts for all periods, no later than the end of the fiscal year in which the Event of Termination occurs or, if later, within ninety (90) days after the date of the liquidation of the Partnership.

### 12.3. Distributions in Cash or in Kind Upon a Winding Up.

Upon dissolution, the Managing General Partner or the Liquidation Representative, as the case may be, may in its sole and absolute discretion (a) liquidate all or a portion of the Partnership assets and apply the proceeds of such liquidation in the manner set forth in section 12.2 and/or (b) hire independent appraisers to appraise the value of Partnership assets not sold or otherwise disposed of (the cost of such appraisal to be borne pro rata by the Limited Partners) or determine the Fair Market Value of such assets, and allocate any unrealized gain or loss determined by such appraisal to the Partners' respective Capital Accounts as though the properties in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in the manner set forth in section 12.2, provided that the Managing General Partner or the Liquidation Representative shall in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash the debts and liabilities described in section 12.2.

### 12.4. Liquidation Trust.

In the event that upon wind-up of the Partnership, a Income Property cannot be liquidated on terms, or in such a timeframe, as the Managing General Partner or the Liquidation Representative believes to be in the best interests of the Partnership, the Managing General Partner or the Liquidation Representative may, in its discretion, create a 'liquidating trust', the trustee of which shall be appointed by the Managing General Partner or the Liquidation Representative in its sole discretion and may be the Managing General Partner or Liquidation Representative itself. If a liquidating trust is created, each Limited Partner's pro rata share of such Income Property would, at the option of such Limited Partner, be distributed in kind to the Limited Partner or placed in such trust and liquidated and distributed on such terms and in such timeframe as is believed by the trustee of such trust to be in the best interests of the beneficiaries.



#### 12.5. Clawback.

Upon the winding up of the Partnership and each distribution relating to the disposition of, or income in respect of, a Income Property the Managing General Partner shall conduct a review of the distributions made to the partners. In the event the Managing General Partner has received distributions in excess of the amount to which it is entitled, the Managing General Partner shall pay to each Limited Partner its pro rata share of such excess amount, provided that the aggregate liability of the Managing General Partner to pay amounts to Limited Partners in respect of such excess amount shall not exceed the aggregate after-tax amount received by the Managing General Partner.

#### 12.6. Time for Liquidation.

A reasonable amount of time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Managing General Partner or the Liquidation Representative to minimize the losses attendant upon such liquidation.

#### 12.7. Termination.

Upon compliance with the foregoing distribution plan, the Partnership shall cease to be such, and the Managing General Partner or the Liquidation Representative, as the case may be, shall execute, acknowledge and cause to be filed with the Registrar of Exempted Limited Partnerships a notice of dissolution of the Partnership. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of such certificate of dissolution of the Partnership with the Registrar of Exempted Limited Partnerships.

### 13. DISSOLUTION, ETC. OF PARTNERS.

#### 13.1. Effect of Retirement, Withdrawal, Bankruptcy, Dissolution or Death of Limited Partner.

The occurrence of a Disabling Event to a Limited Partner shall not dissolve the Partnership, and the Partnership shall continue in a reconstituted form, if necessary, without any action on the part of the remaining Partners. The trustee, administrator or committee of the Limited Partner or of the Limited Partner's estate, as the case may be, shall have all the rights of the Limited Partner for the purpose of settling or managing the

estate and such power as such Limited Partner possessed to assign all or part of such Limited Partner's Interest, provided that any such trustee, administrator or committee shall become a Substitute Limited Partner only upon compliance with the provisions of section 10.

#### 13.2. Effect of Bankruptcy. Etc. of Managing General Partner.

In the event of the bankruptcy, dissolution, liquidation, resignation, withdrawal or removal (a "Disabling Event") of the General Partner that is the last remaining General Partner, the Partnership shall be dissolved and wound up as provided in section 12.2, unless within ninety (90) days of such Disabling Event, the Limited Partners unanimously consent in writing to the reconstitution and continuation of the operations of the Partnership and elect, effective as of the date of the Disabling Event, one or more successor Managing General Partners.

### 14. AMENDMENTS

#### 14.1. Amendments Requiring Consents.

Except as otherwise provided in section 14.2 below, this Agreement (and all defined terms used herein) may be modified or amended only with the written consent of the Managing General Partner and a Majority in Interest, except that no amendment may: (a) increase any Limited Partner's Capital Commitment, reduce its share of the Partnership's distributions, income, gains or losses, or materially and adversely affect the rights or obligations of such Limited Partner without the consent of such Limited Partner; (b) change the Percentage Interest of Limited Partners necessary for any consent required to the taking of an action without the consent and affirmative vote of at least a Majority Interest of the Limited Partners; or (c) change the amendment provisions without the consent of and affirmative vote of at least a Majority Interest of the Limited Partners.

#### 14.2. Amendments by Managing General Partner.

Notwithstanding the provisions of section 14.1 and this section 14.2, the Managing General Partner shall have the authority to amend or modify this Agreement without any vote or other action by the other Partners, as expressly permitted by section 15.11 or to satisfy any requirements, conditions, guidelines, directives, orders, rulings or regulations of any Governmental Authority, or as otherwise required by applicable law. Subject to the provisions of section 14.1, the Managing General Partner shall have the authority to amend or modify this Agreement without any vote or other action by the other Partners (a) to reflect the admission of substitute, additional or successor Partners and transfers of Interests pursuant to this Agreement, (b) to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in all jurisdictions in which the Partnership conducts or plans to conduct business, (c) to

change the name of the Partnership, (d) to cure any ambiguity or correct or supplement any provisions herein contained that may be incomplete or inconsistent with any other provision herein contained or (e) to correct any typographical errors contained herein.

15. MISCELLANEOUS.

15.1. Waiver of Partition.

Each of the Partners hereby irrevocably waives any and all rights that such Partner may have to maintain any action for partition of any of the Partnership's property.

15.2. Entire Agreement.

This Agreement, together with the documents expressly referred to herein, each as amended or supplemented, constitutes the entire agreement among the parties with respect to the subject matter herein or therein. They supersede any prior agreement or understanding among the parties hereto.

15.3. Choice of Law.

THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA AND, WITHOUT LIMITATION THEREOF, THE REVISED UNIFORM LIMITED PARTNERSHIP ACT AS NOW ADOPTED OR AS MAY BE HEREAFTER AMENDED SHALL GOVERN THE PARTNERSHIP ASPECTS OF THE AGREEMENT.

15.4. Successors and Assigns.

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

15.5. Severability.

Each provision of this Agreement shall be considered severable and if, for any reason, any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions of this Agreement, or the application of such provision in jurisdictions or to Persons or circumstances other than those to which it is held invalid, illegal or unenforceable shall not be affected thereby.

15.6. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. It shall not be necessary for all Partners to execute the same counterpart hereof.

15.7. Additional Documents.

Subject to the provisions of this Agreement, each party hereto agrees to execute, with acknowledgment or affidavit, if required, any and all documents and writings that may be necessary or expedient in connection with the creation of the Partnership and the achievement of its purposes, specifically including (a) any amendments to this Agreement and such certificates and other documents as the Managing General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in all jurisdictions in which the Partnership conducts or plans to conduct business and (b) all such agreements, certificates, tax statements, tax returns and other documents as may be required of the Partnership or its Partners by the laws of the Cayman Islands, the United States of America or any jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof.

15.8. Non-Waiver.

No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver has occurred, provided that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

15.9. Manner of Consent.

Any consent or approval required by this Agreement may be given as follows: (a) by a written consent given by the consenting Partner at or prior to the taking of the action for which the consent is solicited, provided that such consent shall not have been nullified by either (i) notification to the Managing General Partner by the consenting Partner at or prior to the time of, or the negative vote by such consenting Partner at, any meeting held to consider the taking of such action or (ii) notification to the Managing General Partner by the consenting Partner prior to the taking of any action that is not subject to approval at such meetings; or (b) by the affirmative vote of the consenting Partner to the taking of the action for which the consent is solicited at any meeting duly called and held to consider the taking of such action.

#### 15.10. Notices.

To be effective, unless otherwise specified in this Agreement, all notices and demands, consents and other communications under this Agreement must be in writing and must be given (a) by depositing the same in the mail, postage prepaid, certified or registered, return receipt requested, (b) by delivering the same in person and receiving a signed receipt therefor, (c) by sending the same by an internationally recognized overnight delivery service or (d) by telecopy. The addresses of the Managing General Partner shall be as set forth on Schedule A attached to this Agreement and the address of the Partnership shall be as set forth in section 2.4.

Notices, demands, consents and other communications mailed in accordance with the foregoing clause (a) shall be deemed to have been given and made three (3) Business Days following the date so mailed, provided that any notice to the Managing General Partner shall be effective only if and when received by the Managing General Partner. Notices, demands, consents and other communications given in accordance with the foregoing clauses (b) and (c) shall be deemed to have been given when delivered. Notices, demands, consents and other communications given in accordance with the foregoing clause (d) shall be deemed to have been given when sent. Notices, demands, consents and other communications to the Limited Partners are effective when delivered in accordance with the foregoing to each Limited Partner or its representative.

Any Limited Partner, the Partnership or the Managing General Partner or their assignees may designate a different address to which notices or demands shall thereafter be directed and such designation shall be made by written notice given in the manner herein above required.

#### 15.11. Grant of Power of Attorney.

Each Limited Partner hereby irrevocably constitutes and appoints the Managing General Partner and each member of the Managing General Partner as its true and lawful attorney

and agent, in its name, place and stead to make, execute, acknowledge and, if necessary, to file and record:

- (a) any certificates or other instruments or amendments thereof that the Partnership may be required to file under the Partnership Act or pursuant to the requirements of any Governmental Authority having jurisdiction over the Partnership or that the Managing General Partner shall deem it advisable to file, including, without limitation, this Agreement, any amended Agreement and a notice of dissolution as provided in section 12.7;
- (b) any certificates or other instruments (including counterparts of this Agreement with such changes as may be required by the law of other jurisdictions) and all amendments thereto that the Managing General Partner deems appropriate or necessary to qualify, or continue the qualification of, the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) and to preserve the limited liability status of the Partnership in the jurisdictions in which the Partnership may acquire investments;
- (c) any certificates or other instruments that may be required in order to effectuate any change in the membership of the Partnership or to effectuate the dissolution and termination of the Partnership pursuant to section 12; and
- (d) any amendments to any certificate or to this Agreement necessary to reflect any other changes made pursuant to the exercise of the powers of attorney contained in this section or pursuant to this Agreement.

15.12. Irrevocable and Coupled with an Interest: Copies to Be Transmitted.

The powers of attorney granted under section 15.11 shall be deemed irrevocable and to be coupled with an interest. A copy of each document executed by the Managing General Partner pursuant to the powers of attorney granted in section 15.11 shall be transmitted to each Limited Partner promptly after the date of the execution of any such document.

15.13. Survival of Power of Attorney.

The powers of attorney granted in section 15.11 shall survive delivery of an Assignment by any Limited Partner of the whole or any part of such Partner's Interest, provided that if such Assignment was of all of such Limited Partner's Interest and the substitution of the assignee as a Limited Partner has been consented to by the Managing General Partner, the foregoing powers of attorney shall survive the delivery of such Assignment for the purpose of enabling the Managing General Partner to execute, acknowledge and file any and all certificates and other instruments necessary to effectuate the substitution of the assignee as a Substitute Limited Partner. Such powers of attorney shall survive the death,

incapacity, dissolution or termination of a Limited Partner and shall extend to such Limited Partner's successors and assigns.

15.14. Limitation of Power of Attorney.

Except as expressly set forth in section 14, the powers of attorney granted under section 15.11 cannot be utilized by the Managing General Partner for the purpose of increasing or extending any financial obligation or liability of a Limited Partner or altering the method of division of profits and losses or the method of distributions in connection with the investment of a Limited Partner without the written consent of such Limited Partner.

15.15. Confidentiality.

Each Limited Partner agrees, as set forth below, with respect to any information pertaining to the Partnership or any Income Property or Affiliates that is provided to such Limited Partner pursuant to this Agreement or otherwise (collectively, "Confidential Matter"), to treat as confidential all such information, together with any analyses, studies or other documents or records prepared by such Partner, its Affiliates, or any representative or other Person acting on behalf of such Limited Partner (collectively, its "Authorized Representatives"), that contain or otherwise reflect or are generated from Confidential Matters, and shall not, and shall not permit any of its Authorized Representatives to, disclose any Confidential Matter, provided that any Limited Partner (or its Authorized Representative) may disclose any such information (a) as has become generally available to the public, (b) as may be required or appropriate in any report, statement or testimony submitted to any Governmental Authority having or claiming to have jurisdiction over such Limited Partner (or its Authorized Representative) but only that portion of the data and information that, in the written opinion of counsel for such Limited Partner or Authorized Representative is required or would be required to be furnished to avoid liability for contempt or the imposition of any other material judicial or governmental penalty or censure, (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation or (d) as to which the Managing General Partner has consented in writing.

15.16. Payment in U.S. Dollars.

Unless otherwise requested by the Managing General Partner, all payments required to be made pursuant to this Agreement (other than distributions by the Partnership) shall be payable only in U.S. Dollars and shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than U.S. Dollars, or any other realization in such other currency, whether as proceeds of set-

off, distributions or otherwise, except to the extent that such tender, recovery or realization shall result in the effective receipt by the Person to which such payment was owed of the full amount of U.S. Dollars due and payable hereunder.

15.17. Entity Classification.

It is the intention of the Partners that the Partnership be treated as a partnership for income tax purposes. The Tax Matters Partner is authorized to make a protective election to be treated as a partnership for federal income tax purposes on IRS Form 8832, Entity Classification Election, in the manner described under Section 301.7701-3(c) of the Treasury Regulations. By executing this Agreement, each of the Partners hereby consents to any election made by the Tax Matters Partner for the Partnership to be treated as a partnership for federal income tax purposes.

15.18. Survival.

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

15.19. Waiver of Trial by Jury.

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

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple counterparts as of the day and in the year first above written, and each of such counterparts, when taken together, shall constitute one and the same instrument.



RPIMS, INC. ,  
the Managing General Partner

Executed as a Deed Under Seal

By: 

Name: DAVID W. SKILES

Title: PRESIDENT

THE LIMITED PARTNERSHIP INTERESTS OF THE PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY OTHER NATION OR JURISDICTION AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS THE SAME HAVE BEEN INCLUDED IN AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGING GENERAL PARTNER OF THE PARTNERSHIP HAS BEEN RENDERED TO THE PARTNERSHIP THAT AN EXEMPTION FROM REGISTRATION UNDER APPLICABLE SECURITIES LAWS IS AVAILABLE. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE LIMITED PARTNERSHIP INTERESTS IS RESTRICTED AS PROVIDED IN THE LIMITED PARTNERSHIP AGREEMENT.

FILED  
2012 MAR 28 PM 1:12  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**Schedule A**

### Part 1:

## Managing General Partner

Name	Capital Commitment	Percentage Interest
RPIMS, Inc.	0	None

## Part 2:

**Limited Partner**[illegible]

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
2012 MAR 28 PM 1:12

