INVESTHOME REIT, LLC

LIMITED LIABILITY COMPANY AGREEMENT

May 30, 2024

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THIS LIMITED LIABILITY COMPANY LIMITED LIABILITY COMPANY AGREEMENT (the "***Agreement***") is made and entered into effective as of May 30, 2024 (the "***Effective Date***") by and among the Manager (as defined below) and each Member (as defined below) set forth on the Register (as defined below) that hereby form **INVESTHOME REIT, LLC**, a Delaware limited liability company (the "***Company***"), in accordance with the provisions of the Act (as defined below), as follows:

ARTICLE 1

CERTAIN DEFINITIONS, NAME AND PURPOSE

As used in this Agreement:

1.1 ***Accounting Period*** means a Fiscal Year or any shorter period selected by the Manager.

1.2 ***Act*** means the Delaware Limited Liability Company Act, Title 6, Delaware Code, Section 18-101 *et seq*., as amended.

1.3 ***Affiliate*** means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. For purposes of the preceding sentence, "control" means the power to direct the principal business management and activities of a Person, whether through ownership of voting interests, by agreement, or otherwise.

1.4 ***Aggregate Ownership Limit*** means not more than 9.8 percent (in value or in number of Units, whichever is more restrictive) of the aggregate Outstanding Units, or such other percentage determined by the Manager in accordance with Section 7.9 or Section 7.10.

1.5 ***Automatic Transfer Event*** means any Transfer, change in capital structure, or other event that would, if effective, (a) cause the Company to fail to qualify as a REIT under the Code or to become subject to any additional tax, penalty, or other requirements in lieu of such disqualification as a result of (b) the number of Units Constructively Owned or Beneficially Owned by any Person. Whether any event is an Automatic Transfer Event shall be determined without regard to the application of Section 7.3. of this Agreement to that event.

1.6 ***Automatically Transferrable Units*** means, with respect to any event that constitutes an Automatic Transfer Event, the minimum Units described in clause (b) of the definition of "Automatic Transfer Event" that would need to be transferred to a third party to avoid the consequence described in clause (a) of the definition of "Automatic Transfer Event", as determined by the Manager. Automatically Transferable Units shall be calculated without regard to the application of Section 7.3. of this Agreement to the Automatic Transfer Event at issue.

1.7 ***Bad Act Manager Removal Event*** has the meaning provided in Section 8.1(c) of this Agreement.

1.8 ***Beneficial Ownership*** means ownership of Units by a Person who would be treated as an owner of such Units directly, indirectly, or constructively under Sections 856(h)(1) and/or 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code; provided that in determining the number

of Units Beneficially Owned by a Person, no Unit shall be counted more than once. The terms "Beneficial Owner," "Beneficially Owns," "Beneficially Own" and "Beneficially Owned" have correlative meanings.

1.9 ***Capital Gains Incentive Fee*** has the meaning provided in Section 8.8(b) of this Agreement.

1.10 ***Charitable Beneficiary*** means an organization or organizations described in Section 501(c)(3) of the Code and contributions to any such organization must be eligible for deduction under Sections 170(b)(1)(A) and 170(c) of the Code and identified by the Manager as the beneficiary or beneficiaries of the Excess Share Trust.

1.11 ***Claims*** means any claim, dispute, demand, proceeding or controversy of whatever nature arising out of or relating to this Agreement, the Company, the Manager or any Affiliate or agent thereof, including, without limitation, any action or claim based on tort, contract or statute, or arising out of or in any way relating to the Company, its properties, business or affairs (including an Indemnitee's involvement as an officer or director of any real estate investment trust or an offeror of interests in the Company), or concerning the performance or actions taken by the Company, the Manager or any Affiliate or agent thereof, or the interpretation, effect, termination, validity, and/or breach of this Agreement.

1.12 ***Class A-1 Common Unit Holder*** means any Person identified as such in the Register and admitted to the Company as a Class A-1 Common Unit Holder by the Manager, but in each case only if such Person has not withdrawn from the Company.

1.13 ***Class A-2 Common Unit Holder*** means any Person identified as such in the Register and admitted to the Company as a Class A-2 Common Unit Holder by the Manager, but in each case only if such Person has not withdrawn from the Company.

1.14 ***Code*** means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

1.15 ***Common Unit*** means an interest issued to a Common Unit Holder by the Company, with each Common Unit issued in exchange for such price or contribution as determined by the Manager in its discretion. The Manager may designate from time to time classes or series of Common Units. The Company shall initially offer the following Common Units: Class A-1 Common Units and Class A-2 Common Units (collectively, "**Class A Common Units**").

1.16 ***Common Unit Holder*** means any Person identified as such on the Register and admitted to the Company as a Common Unit Holder by the Manager, but in each case only if such Person has not withdrawn from the Company.

1.17 ***Common Unit Ownership Limit*** means not more than 9.8 percent (in value or in number of Units, whichever is more restricting) of the aggregate of the outstanding Common Units, or such other percentage determined by the Manager in accordance with Sections 7.9 and 7.10.

1.18 ***Constructive Ownership*** means ownership of Units by a Person, whether the interest in the Units is held directly or indirectly (including by a nominee), and includes interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "**Constructive Owner**," "**Constructively Owns**" and "**Constructively Owned**" shall have the correlative meanings.

1.19 ***Contributed Capital*** means the amount of capital contributed to the Company for the purchase of Common Units, less any amounts paid out for repurchases of Common Units.

1.20 ***Dissolution*** means that the Company has dissolved within the meaning of the Act.

1.21 ***Effective Date*** has the meaning provided in the Preamble to this Agreement.

1.22 ***Effective Gross Income*** has the meaning provided in Section 8.8(c) of this Agreement

1.23 ***Excepted Unit Holder*** means a Person for whom an Excepted Unit Holder Limit is created by this Agreement or the Manager pursuant to Section 7.9.

1.24 ***Excepted Unit Holder Limit*** means, provided that the affected Excepted Unit Holder agrees to comply with any requirement established by the Manager pursuant to Section 7.9 and subject to adjustment pursuant to Section 7.9(e)(ii), the percentage limit established by the Manager pursuant to Section 7.9.

1.25 ***Excess Share Trust*** means the trust created pursuant to Section 7.12.

1.26 ***Excess Share Trustee*** means, subject to Section 7.12. of this Agreement, a Person that is identified by the Manager as the trustee of the Excess Share Trust (which Person shall be unaffiliated with the Company, all Purported Beneficial Transferees, and all Purported Record-Transferees, and may be identified with retroactive effect).

1.27 ***Excess Units*** means any Units designated as such under Section 7.3.

1.28 ***Fair Market Value*** has the meaning provided in Section 12.1 of this Agreement.

1.29 ***Financing Coordination Fee*** has the meaning provided in Section 8.8(e) of this Agreement.

1.30 ***Fiscal Year*** means the period from January 1 through December 31 of each year (unless otherwise required by law).

1.31 ***Incentive Fee*** has the meaning provided in Section 8.8(b) of this Agreement.

1.32 ***Indemnitee*** has the meaning provided in Section 8.9 of this Agreement.

1.33 ***Initial Closing Date*** means the date of the first Closing, which shall occur no earlier than upon receipt and acceptance of subscriptions for not less than the Minimum Offering.

1.34 ***Leverage Lines*** has the meaning provided in Section 8.4(b) of this Agreement.

1.35 ***Loan Servicing Fee*** has the meaning provided in Section 8.8(d) of this Agreement

1.36 ***Management Fee*** has the meaning provided in Section 8.8(a) of this Agreement.

1.37 ***Manager*** means Investhome Capital Management, LLC, a Virginia limited liability company, any other Person that succeeds the Manager, or any other Person elected to act as a Manager of the Company as provided herein.

1.38 ***Manager Affiliates*** means Persons controlling, under the control of, or under common control with, the Manager.

1.39 ***Mandatory Withdrawal*** has the meaning provided in Section 9.5 of this Agreement.

1.40 ***Mandatory Withdrawing Member*** has the meaning provided in Section 9.5 of this Agreement.

1.41 ***Members*** means all Unit Holders.

1.42 ***Minimum Offering*** shall mean the receipt and acceptance of subscriptions for at least $10,000 or such lesser amount as the Manager may accept on behalf of Company from time to time in its sole discretion.

1.43 *NAV* means net asset value. To calculate the Company's NAV, its assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of Units outstanding. The Company values its assets and liabilities at Fair Market Value as determined by the Manager. The NAV of each Class A Common Unit is calculated by dividing the value of the Company's total assets attributable to the Class A Common Units, less liabilities (including Company expenses) attributable to Class A Common Units, by the total number of outstanding Class A Common Units.

1.44 ***Net Cash Flow*** means, for any Accounting Period, all cash revenues and other funds received by the Company during such period (other than payments to the Company by Members), plus amounts released from reserves, less all sums paid to lenders and all cash expenses, costs and capital expenditures made during such Accounting Period from such sources and after setting aside appropriate reserves, as determined by the Manager in its sole discretion.

1.45 ***Non-Transfer Event*** means any event or other change in circumstances other than a purported Transfer, including, without limitation, any change in the value of any Units.

1.46 ***Outstanding Units*** means all Units that are issued by the Company and reflecting as Outstanding on the Company's books and records as of the date of determination and for purposes of Article 7, that are treated as outstanding for U.S. federal income tax purposes.

1.47 ***Ownership Limit*** means the Aggregate Share Ownership Limit and the Common Share Ownership Limit.

1.48 ***__%-in-Interest*** means, with respect to a specified fraction or percentage in interest of the Members, Preferred Unit Holders or Common Unit Holders, a group of Members whose aggregate Units of the type specified, stated as a percentage of the Company's aggregate Units of the type specified, equal or exceed the required fraction or percentage in interest.

1.49 ***Person*** means an individual, corporation, partnership, estate, trust (including, without limitation, a trust qualified under Section 401(a) or 501(c)(17) of the Code), portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, whether domestic or foreign.

1.50 ***Preferred Unit*** means an interest issued to a Preferred Unit Holder by the Company in accordance with Section 3.2 of this Agreement.

1.51 ***Preferred Unit Holder*** means any Person identified as such in the Register and admitted to the Company as a Preferred Unit Holder by the Manager, but in each case only if such Person has not withdrawn from the Company.

1.52 ***Prohibited Owner*** shall mean with respect to any purported Transfer or Non-Transfer Event, any Person who, but for the provisions of Section 7.2 would Beneficially Own or Constructively Own Units and, if appropriate in the context, also means any Person who would have been the record holder of the Units that the Prohibited Owner would have so owned.

1.53 ***Property Management Fees*** has the meaning provided in Section 8.8(c) of this Agreement.

1.54 ***Purported Beneficial Transferee*** means, with respect to any purported Transfer which results in Excess Units, the beneficial holder of the Units, if such Transfer had been valid under Section 7.2.

1.55 ***Purported Record Transferee*** means, with respect to any purported Transfer which results in Excess Units, the record holder of the Units, if such Transfer had been valid under Section 7.2.

1.56 ***Real Estate Assets*** means the interest of the Company in any Real Estate Company or any real estate asset or any indebtedness secured by real estate assets, and any other assets owned directly or indirectly by the Company, as determined by the Manager.

1.57 ***Real Estate Company*** means a company (whether a real estate investment trust, corporation, partnership, limited liability company or other Person) with interests in Real Estate Assets, or that are otherwise involved in the ownership, operation, management or development of Real Estate Assets or in other real estate-related businesses or assets in which the Company owns a direct or indirect interest.

1.58 ***Redemption Price*** has the meaning provided in Section 7.17 of this Agreement.

1.59 ***REIT*** means a real estate investment trust.

1.60 ***Register*** has the meaning provided in Section 3.1 of this Agreement.

1.61 ***Repurchase Plan*** has the meaning provided in Section 5.12 of this Agreement.

1.62 ***Restriction Termination Date*** means the first day on which the Manager determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a real estate investment trust under the Code or that compliance with any of the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of Units set forth in Article 7 is no longer required in order for the Company to qualify as a REIT.

1.63 ***Sales Proceed Profit*** has the meaning provided in Section 8.8(b) of this Agreement

1.64 ***Securities Act*** means the Securities Act of 1933, as amended.

1.65 ***Treasury Regulations*** means regulations issued by the Internal Revenue Service to interpret the Code.

1.66 ***Termination*** means any voluntary or involuntary liquidation, Dissolution, or winding up of the Company.

1.67 ***Transfer*** means a transfer in any form, including any issuance, sale, transfer, gift, assignment, conveyance, pledge, mortgage, encumbrance, hypothecation or other disposition, or the act of so doing, as the context requires, as well as any other event that causes any Person to acquire or change its Beneficial Ownership or Constructive Ownership of Units or the right to vote or receive distributions on Units, or any agreement to take any such action or cause any such event, including (a) any disposition of any security or rights convertible into or exchangeable for Units or any interest in Units or any exercise of any such conversion or exchange right and (b) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Units; in each case whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "**Transferring**" and "**Transferred**" shall have the correlative meanings.

1.68 ***Unit Holders*** means Common Unit Holders and Preferred Unit Holders collectively or individually, as the case may be.

1.69 ***Units*** means (a) the aggregate Common Units outstanding as of the date of determination as shall be set forth on the Register for each Common Unit Holder and (b) the aggregate Preferred Units outstanding as of the date of determination as shall be set forth on the Register for each Preferred Unit Holder.

ARTICLE 2

FORMATION, NAME, PURPOSE AND TERM

2.1 ***Formation.*** The Company has been organized as a limited liability company under and pursuant to the Act. The rights and obligations of the Company and the Members shall, except as otherwise provided herein, be governed by the Act. A Certificate of Formation confirming to the requirements of the Act was filed in the Office of the Secretary of State of the State of Delaware on May 30, 2024. The Manager shall make such other filings and recordings and do such other acts and things conforming thereto as shall constitute compliance with the requirements for the formation of a limited liability company under the Act and the laws of such other states in which the Company elects to do business.

2.2 ***Name.*** The name of the Company is "INVESTHOME REIT, LLC." The affairs of the Company shall be conducted under the Company name, or such other name as the Manager may designate from time to time.

2.3 ***Purposes and Powers.*** The Company is organized for the object and purpose of making investments in Real Estate Assets, owning, managing, supervising and disposing of such investments, distributing the net income and profits therefrom, engaging in such activities necessary, incidental or ancillary thereto and any other lawful act or activity for which limited liability companies may be organized under the Act in furtherance of the foregoing. Any provision herein regarding the purpose and power of the Company and the authorization (or limitation on authorization thereof) of actions hereunder shall also apply to, and may be done through, a direct or indirect subsidiary of the Company. In furtherance of this purpose, the Company shall have all powers necessary, suitable or convenient for the accomplishment of the aforesaid purpose, subject to the limitations and restrictions set forth in this Agreement, as principal or agent, including, without limitation, all of the powers that may be exercised by the Manager on behalf of and, except as specifically provided herein, at the expense of the Company pursuant to this Agreement or the Act, and further including, without limitation, the following:

(a) to engage in investment activities as the Manager may determine, including, without limitation, to purchase, sell, exchange, write, receive, invest and reinvest in, and otherwise trade, directly or indirectly, in and with (x) Real Estate Assets and (y) other REIT property and funds;

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

(c) to borrow money, encumber assets and otherwise incur recourse and non-recourse indebtedness (including, without limitation, the issuance of guarantees of the payment or performance obligations by any Real Estate Company or Person in connection with or in furtherance of the acquisition of or the financing of a Real Estate Asset);

(d) to lend money to, or acquire indebtedness of, any Person;

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

(f) to alter or restructure the Company's investment in any Real Estate Asset at any time during the term of the Company without any precondition that the Manager make any distributions to the Members in connection therewith;

(g) qualify any tenant for any Real Estate Asset and establish rental rates and the lease terms;

(h) to enter into, perform and carry out contracts of any kind with any Person (including, without limitation, Members and their respective Affiliates and the Manager and Manager Affiliates), necessary to, in connection with, or incidental to the accomplishment of the purposes of the Company;

(i) to, subsequent to the Company's initial investment in any Real Estate Asset, make additional investments in such Real Estate Asset;

(j) to pay the commissions, fees or other charges to Persons that may be applicable in connection with any transactions entered into by or on behalf of the Company;

(k) negotiate, approve, and enter into covenants, conditions, restrictions, easements, changes and liens covering any Real Estate Asset in such form and with such changes as the Manager, from time to time, deems necessary or desirable, and to take any and all actions deemed necessary or desirable by the Manager for the Company in connection with any such covenants, conditions, restrictions, easements, changes or liens.

(l) to, either by itself or by contract with others, including, without limitation, a Person whose stockholders, members, owners, partners, officers or employees are stockholders, member, owners, partners, officers or employees of the Manager or an Affiliate thereof, have and maintain one or more offices within or without the State of Delaware and in connection therewith to rent, lease or purchase office space, facilities and equipment, to engage and pay personnel and do such other acts and things and incur such other expenses on its behalf as may be necessary or advisable in connection with the maintenance of such office or offices and the conduct of the business of the Company;

(m) to open, maintain and close accounts with brokers or banks and draw checks and other orders for the payment of moneys;

(n) to enter into, make and perform all contracts, agreements and other undertakings as may be necessary or advisable or incident to carrying out its purpose;

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

(p) to register or qualify the Company under any applicable federal or state laws or foreign laws, or to obtain exemptions under such laws, if such registration, qualification or exemption is deemed necessary or desirable by the Manager;

(q) to form one or more Real Estate Companies, to register or qualify such entities and to utilize such corporations, partnerships or other entities as vehicles for making investments and to otherwise carry out the business of the Company and to cause any such Real Estate Company to take any action which the Manager would have the authority to take on behalf of the Company;

(r) to make any and all elections and filings for federal, state, local and foreign tax purposes;

(s) to enter into and perform the terms of any credit facility as guarantor and cause any Real Estate Company to enter into and perform the terms of any credit facility as borrower, including, without limitation, repaying borrowings under any credit facility on behalf of the Company;

(t) to create, and admit as a Member, any Person that may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(u) to determine from time to time the NAV of the Units;

(v) to issue additional Units except as specifically provided in this Agreement;

(w) to cause the Company to repurchase Units except specifically provided in this Agreement;

(x) to purchase or repurchase any or all interests in the Company from any Person for such consideration as the Manager may determine in its reasonable discretion (whether more or less than the original issuance price of such interests in the Company or the then market value of such interest);

(y) assign any Company property in trust for the benefit of creditors or file or acquiesce to the filing of any bankruptcy proceeding pertaining to the assists and liabilities of the Company except as specifically provided in this Agreement;

(z) perform any and all other acts described herein; and

(aa) to do such other things and engage in such other activities as may be necessary, convenient or advisable with respect to the conduct of the business of the Company, and have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

2.4 ***Principal Office.*** The principal office of the Company shall be at c/o INVESTHOME CAPITAL MANAGEMENT, LLC, 309 H St NE, Washington, DC 20002, or such other place or places as the Manager may from time to time designate.

2.5 ***Registered Agent and Office.*** The name of the registered agent for service of process, and the address of the Company's registered office in the State of Delaware, shall be The Corporation Trust Company, The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, or such other agent or office in the State of Delaware as the Manager may from time to time designate.

2.6 ***Term.*** The term of the Company (the "***Term***") commenced upon the filing of the Company's Certificate of Formation with the Secretary of State of the State of Delaware on May 30, 2024, and shall continue until dissolved in accordance with Section 10.1.

2.7 ***Events Affecting Unit Holders of the Company.*** The death, temporary or permanent incapacity, insanity, incompetence, bankruptcy, withdrawal, expulsion, removal, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets, or other change in the ownership or nature, of a Unit Holder shall not dissolve the Company.

2.8 ***Events Affecting the Manager.*** Except as provided in Section 10.1, the bankruptcy, dissolution, reorganization, merger, sale of all or substantially all the interests or assets of, or other change in the ownership or nature of the Manager shall not dissolve the Company, and upon the happening of any such event, the affairs of the Company shall be continued by the Manager or any successor thereto.

2.9 ***Qualify as a REIT; Maintaining Qualification as a REIT.*** It is intended that the Company will make an election to qualify as a REIT under Section 866 et seq. of the Code effective for its taxable year ending December 31, 2024. As such, the Manager may, in its sole discretion, without any action by the Members, amend this Agreement or take such other action as it determines is necessary or desirable in order to qualify the Company as a REIT. From the date that the Company is qualified as a REIT (the "**REIT Qualification Date**") until the date on which the Manager determines (and the Members owning more than 50%-in-Interest of the Common Units consent to such determination) that it is no longer in the best interest of the Company to qualify as a REIT (the "**Restriction Termination Date**"), the Manager will conduct the affairs of the Company in such a manner as to maintain the Company's qualification as a REIT under Section 856 et seq. of the Code and may, in its sole discretion, without any action by the Members, amend this Agreement or take such other action from time to time as it determines is necessary or desirable in order to maintain the Company's qualification as a REIT. Without limiting the generality of the foregoing, prior to the Restriction Termination Date the Company shall refrain from redeeming Preferred Units pursuant to ***Exhibit A*** if such redemption would, or could reasonably be expected to, result in the Company's failure to maintain its qualifications as a REIT. Notwithstanding the foregoing or anything else contained in this Agreement, Manager, or employee, agent or Affiliate of the Manager shall not be liable for failure to maintain the Company's qualification as a REIT. From and after the Restriction Termination Date, the Manager is authorized to make any tax elections on the Company's behalf that, in its sole judgement, are in the Company's best interest.

ARTICLE 3

RIGHTS, OBLIGATIONS AND ADMISSION OF MEMBERS

3.1 ***Name and Address.*** The name and address of the Manager, each Member, each Member's Units, and the date of each Member's admission to the Company shall be set forth on a separate "***Register***." The Manager shall cause the Register to be amended from time to time to reflect the admission of any

additional Member, the withdrawal or substitution of any Member, the change of address of a Member, and the transfer of Units among Members in accordance with this Agreement. A copy of the Register shall be maintained at the principal office of the Company at all times.

3.2 ***Units.***

(a) Subject to the provisions of Section 3.3, the Manager in its sole discretion may admit Common Unit Holders to the Company and issue Common Units to such Persons. There shall initially be one class of Common Units, Class A Common Units, which are and shall be treated as a single class of interests separate from the Preferred Units. The Class A Common Units shall be designated into two series of Units, Class A-1 Common Units and Class A-1 Common Units. The Manager may designate one or more additional classes or series of Common Units. Each Common Unit Holder has the rights, powers and duties provided to Common Unit Holders in this Agreement, as may be amended, and as the Manager in its sole discretion otherwise provides by resolution; *provided*, *however*, that if there is any conflict between the rights purportedly granted by the Manager and this Agreement, this Agreement shall prevail. No certificates representing Common Units shall be issued; *provided* that the Manager may in its discretion elect to issue certificates on some or all of the Common Units. The Common Units will rank junior to any Preferred Units in respect of dividends and payment rights upon Termination. The Common Units are not convertible into or exchangeable for any other property or interests issued by the Company.

(b) The Manager in its sole discretion may admit Preferred Unit Holders to the Company and issue Preferred Units to such Persons. The Preferred Units are and shall be treated as a class of interests separate from the Common Units. The Manager may designate one or more series of Preferred Units which shall have such designations, preferences and other rights (including, without limitation, rights to payment of dividends and upon liquidation of the Company) as determined in the discretion of the Manager. Each class or series of Preferred Units shall have the rights and preferences set forth in this Agreement, including the rights and preferences set forth in ***Exhibit A***. Each Preferred Unit Holder has the rights, powers and duties provided to Preferred Unit Holders in this Agreement , as may be amended, or as otherwise required by law. In the event of any conflict between the terms of the Preferred Units in Exhibit A and any other provisions in this Agreement, the terms contained in ***Exhibit A*** shall control. No certificates representing Preferred Units shall be issued; *provided* that the Manager may in its sole discretion elect to issue certificates on some or all of the Preferred Units. The Preferred Units rank senior to the Common Units in respect of dividends and payment rights upon Termination. The Preferred Units are not convertible into or exchangeable for any other property or assets of the Company. The Preferred Units do not entitle their holders to vote on any matter submitted to Members of the Company for a vote.

3.3 ***Admission of Additional Members.*** Subject to the provisions of Section 4.1, an additional Person may be admitted to the Company as a Member (or the Company may accept additional payments for Units from an existing Member) on such terms as are established by the Manager acting in its sole and absolute discretion (each, an "***Additional Member***"). On the date the Company accepts payment for a purchase of any Units under the preceding sentence, the Company shall issue the applicable Common Units or Preferred Units to the purchaser and that Person shall be admitted to the Company as a Preferred Unit Holder or Common Unit Holder. Thereafter, such Person shall be a party to, and subject to the obligations set forth in, this Agreement. The Manager shall amend the Register to reflect the admission of Additional Members (or, if applicable, any acquisition by existing Members of additional Units), and the Manager shall take any other appropriate action in connection therewith.

3.4 ***Limitation of Liability.*** Each Member's liability shall be limited as set forth in this Agreement and the Act. Except as otherwise expressly provided in this Agreement, each Unit Holder shall be treated as a Member for all purposes under the Act. No Member shall be personally liable for any debt,

obligation or liability of the Company beyond any payment made to the Company to acquire Units that has not been returned, except as otherwise provided by law.

ARTICLE 4

UNIT ACQUISITION

4.1 ***Acquisition of Units.***

(a) No Member shall be entitled to acquire Units from the Company or to make any payment or capital contribution to the Company without the prior consent of the Manager.

(b) Each Person intending to become a Common Unit Holder shall be obligated to pay the Company the amount due for each Common Unit to be acquired upon such Person's admission to the Company as a Common Unit Holder, and the admission of such Person as a Common Unit Holder in respect thereof shall be contingent upon the Company receiving full payment of such amount.

(c) Each Person intending to become a Preferred Unit Holder shall be obligated to pay an amount equal to the initial Preferred Liquidation Amount for each Preferred Unit to be acquired by such Person, and the issuance of any Preferred Unit, and the admission of such Person as a Preferred Unit Holder in respect thereof, shall be contingent upon the Company receiving full payment of such amount.

(d) The Manager in its sole discretion may cause the Company to accept cash and/or other assets as payment of amounts due under this Section 4.1. The value of all non-cash assets accepted as payment shall be determined in accordance with Article 12 of this Agreement.

ARTICLE 5

DIVIDENDS; REDEMPTIONS

5.1 ***Interest.*** No interest shall be paid to any Member on account of its interest or investment in the Company. Preferred Dividends and any amounts due thereon or otherwise due with respect to Preferred Units shall not be deemed to be interest.

5.2 ***Withdrawals by the Members.*** No Member may withdraw any amount from the Company unless such withdrawal is made pursuant to this Article 5 or Article 9 of this Agreement.

5.3 ***Members' Obligation to Repay or Restore.*** Except as required under the Act or the terms of this Agreement, no Member shall be obligated at any time to repay or restore to the Company all or any part of any dividend or distribution received from the Company in accordance with this Article 5.

5.4 ***REIT Calculations.*** For each taxable year that the Company intends to be treated as a real estate investment trust for U.S. federal income tax purposes, the Company shall calculate its taxable income as determined under Section 857(b)(2) of the Code, its earnings and profits for purposes of Section 316 of the Code, and its net capital gain for purposes of Section 857(b)(3) of the Code.

5.5 ***Non-REIT Earnings and Profits.*** The Company shall distribute in its first year as a real estate investment trust all of its earnings and profits accumulated in any year in which it was taxable as a corporation and not qualified as a real estate investment trust for U.S. federal income tax purposes.

5.6 ***Preferred Dividends.*** Subject to Section 857(g) of the Code, the Company shall pay such dividends in such amounts and in accordance with **Exhibit A** attached to this Agreement.

5.7 ***Capital Gain Dividends.*** Subject to Section 857(g) of the Code, the Company shall designate any dividend or part thereof as a capital gain dividend to the extent permitted by Section 857(b)(3) of the Code, unless the Manager determines that it is in the best interests of the Common Unit Holders or the Company for the Company to retain such amounts, provided that such retention would not disqualify the Company as a real estate investment trust to the extent such status is relevant.

5.8 ***Common Dividends.*** Subject to Section 857(g) of the Code and any dividends required to be made to Preferred Unit Holders under Section 5.9 of this Agreement, all Net Cash Flow shall be payable as dividends to the Common Unit Holders in proportion to their respective Common Units (taking into account the Company's ongoing expenses, interest expense and debt payments, anticipated investments or capital expenditures and reserves) at such times and in such amounts as shall be determined by the Manager in its sole discretion, *provided* that (a) to avoid the imposition of excise tax under Section 4891 of the Code, the Company may pay dividends or make distributions not derived from Net Cash Flow as the Manager determines in its sole discretion to be appropriate, and (b) until the Restriction Termination Date, the Company shall pay dividends or make distributions whether or not derived from Net Cash Flow equal to or in excess of 90% of the amounts required to be distributed under Section 857(a) of the Code or as otherwise required under any applicable Code provision for the Company to qualify as a real estate investment trust.

5.9 ***Distribution Reinvestment Plan.*** The Manager may establish, from time to time, a Distribution reinvestment plan or plans with respect to the Company's Common Units (each, a "***Reinvestment Plan***"). Under any such Reinvestment Plan, (a) the purchase price per Class A Common Unit will be equal to the most recent estimated NAV for each Common Unit class then outstanding, less the aggregate distributions per Common Unit of any nets sales proceeds from the sale of one or more of the Company's Real Estate Assets or other special distributions designated by the Manager, and (b) each Common Unit Holder participating in such Reinvestment Plan shall have a reasonable opportunity to withdraw from the Reinvestment Plan not less often than annually.

5.10 ***Consent and Spill-Over Dividends.*** If the Manager determines in its sole discretion that consent dividends within the meaning of Section 565 of the Code are necessary or appropriate to ensure or maintain the status of the Company as a "real estate investment trust" for federal income tax purposes or to avoid the imposition of any federal income or excise tax, the Manager may require the Common Unit Holders to take any and all actions necessary or appropriate under the Code, any Treasury Regulations promulgated thereunder, any court decision or any administrative positions of the United States Department of Treasury (including any IRS forms or other forms) such that sufficient consent dividends are made by the Company to maintain its status as a "real estate investment trust" and to avoid federal income or excise tax for the applicable taxable year. In addition, to the extent that any dividend is eligible for an election under Section 858 of the Code, the Manager may in its sole discretion cause the Company to make such election and to take any other actions required to effect such election.

5.11 ***Reserves and Withholding Obligations.*** Prior to the payment of any dividends, the Company may set aside out of any of its assets available for dividends such sums as the Manager may from time to time, in its reasonable discretion, deem appropriate as a reserve fund for repairing or maintaining any property of the Company or for such other purpose as the Manager shall determine to be in the best interest of the Company. The Manager may modify or abolish any such reserve in the manner that it was created. Further, to the extent that the Company is required by law to discharge a legal obligation of the Company by making payments ("***Tax Payments***") to a governmental authority in respect of any federal, state or local tax liability arising as a result of a Member's interest in the Company, the aggregate amount

of such Tax Payments shall be deemed to have been paid as a dividend for all purposes under the Agreement to such Member.

5.12 ***Repurchase of Common Units.*** The Manager may establish from time to time, a Common Unit repurchase plan (each, a "***Repurchase Plan***") pursuant to which the Company repurchases Common Units from the Common Unit Holders; provided that any such repurchases do not impair the capital or operations of the Company. The Repurchase Plan with respect to the Class A Common Units is attached hereto as ***Exhibit B***.

ARTICLE 6

EXPENSES

6.1 ***Expenses.***

(a) Except as otherwise provided in this Agreement, the Company shall directly or indirectly bear all expenses incurred in connection with the management of the Company (collectively, "***Company Expenses***") including, without limitation, all fees, costs, expenses, taxes, duties or premiums associated with: (i) the organization of the Company (which may be amortized over a period of up to 60 months as determined by the Manager in its sole discretion) and any expenditures directly or indirectly attributable to communications, bookkeeping services and equipment, and ordinary audit and legal expenses of the Company; (ii) legal, accounting, audit, custodial, consulting, placement agent, finders and other professional services rendered to the Company, real or personal property taxes, the transfer of Units or the withdrawal of any Member; (iii) banking, brokerage, broken-deal, registration, qualification, finders, deposits, advertising, public notices and similar transactions or services related to investments or proposed investments; (iv) the investigation, evaluation, acquisition, holding, sale or other disposition of investments or proposed investments (including travel related thereto); (v) insurance, litigation, indemnification, and other extraordinary expenses; (vi) financial statements and other reports to Members (it being understood that there is no obligation to send financial statements to the Preferred Unit Holders) as well as governmental returns, reports and other filings; (vii) meetings of the Members; (viii) interest expenses; (ix) transactions with, or for the benefit of, any company in which the Company invests; (x) the valuation of assets, extraordinary expenses, the resolution of Claims, and the Dissolution and termination of the Company; and (xi) any other activities that are operations of the Company.

(b) A Member shall be entitled to reimbursement for Company Expenses paid or incurred by such Member only with the approval of the Manager acting in its sole and absolute discretion.

ARTICLE 7

EXCESS UNIT PROVISIONS

7.1 ***Restrictions on Transfers.*** The terms and conditions of this Article 7 shall be in addition to the provisions of Article 9 of this Agreement, and the provisions of this Article shall only apply to the extent necessary in respect of Transfers otherwise valid under Article 9 of this Agreement. The provisions of this Article 7 shall remain in full force and effect until prior to the Restriction Termination Date.

7.2 ***Ownership Limitation.*** Except as provided in Section 7.9. or Section 7.12. of this Agreement, until the Restriction Termination Date:

(a) (i) No Person (other than an Excepted Unit Holder) shall Beneficially Own or Constructively Own Units in excess of the Aggregate Ownership Limit, (ii) no Person, other than an Excepted Unit Holder, shall Beneficially Own or Constructively Own Common Units in excess of the Common Unit Ownership Limit and (iii) no Excepted Unit Holder shall Beneficially Own or Constructively Own Units in excess of the Excepted Unit Holder Limit for such Excepted Unit Holder.

(b) (i) No Person shall Beneficially Own or Constructively Own Units to the extent that such Beneficial Ownership or Constructive Ownership of Units would result in the Company being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year, unless otherwise allowed under Section 7.9, and (ii) no Person shall Beneficially Own or Constructively Own Units to the extent that such Beneficial Ownership or Constructive Ownership of Units would result in the Company otherwise failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that (A) would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code or (B) would cause any income of the Company that would otherwise qualify as "rents from real property" for purposes of Section 856(d) of the Code to fail to qualify as such (including, but not limited to, as a result of causing any entity that the Company intends to treat as an "eligible independent contractor" within the meaning of Section 856(d)(9)(A) of the Code to fail to qualify as such), in either case causing the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(c) Each Transfer shall be void *ab initio* as to the Transfer of Units, and the intended transferee shall acquire no rights in the Units for which Transfer is voided, to the extent that the Transfer would result in (i) any Person (other than an Existing Holder) Constructively Owning or Beneficially Owning Units in excess of the Ownership Limit, (ii) any Existing Holder Constructively Owning or Beneficially Owning Units in excess of the applicable Existing Holder Limit, (iii) the Units being beneficially owned (as provided in Section 856(a) of the Code and determined without reference to any rules of attribution) by fewer than 100 Persons, (iv) the Company being "closely held" within the meaning of Section 856(h) of the Code, or (v) the Company otherwise failing to qualify as a real estate investment trust under the Code.

7.3 ***Excess Units.*** Except as provided in Section 7.9 or Section 7.12 of this Agreement, until the Restriction Termination Date:

(a) If, notwithstanding the other provisions contained in this Article 7, there is a purported Transfer or other change in the capital structure or equity holdings of the Company such that any Person would Constructively Own or Beneficially Own Units in excess of the applicable Ownership Limit or Existing Holder Limit (as applicable), then the Units Constructively Owned or Beneficially Owned in excess of such Ownership Limit or Existing Holder Limit (rounded up to the nearest whole unit) shall automatically constitute "Excess Units" and shall be treated as provided in this Article 7. Such designation and treatment shall be effective as of the close of business on the business day immediately prior to the date of the purported Transfer or change in capital structure.

(b) If, notwithstanding the other provisions contained in this Article 7 of this Agreement, an Automatic Transfer Event occurs, then all Automatically Transferable Units (rounded up to the nearest whole unit) shall automatically constitute "Excess Units" and shall be treated as provided in this Article 7. Such designation and treatment shall be effective as of the close of business on the business day immediately prior to the date of the applicable Automatic Transfer Event.

(c) If, notwithstanding the other provisions contained in this Article 7, there is an event which would result in the disqualification of the Company as a real estate investment trust under the Code, then the Manager may take such actions as it deems necessary in its reasonable discretion to preserve the Company's status as a real estate investment trust under the Code.

7.4 ***Prevention of Transfer.*** If the Manager or its designee shall at any time determine in good faith that a Transfer or Non-Transfer Event has taken place in violation of Section 7.2 of this Agreement (whether or not such violation is intended) or that a Person intends to acquire or has attempted to acquire beneficial ownership (determined without reference to any rules of attribution) or Constructive Ownership or Beneficial Ownership of any Units in violation of Section 7.2 of this Agreement (whether or not such violation is intended), the Manager or its designee shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or Non-Transfer Event, including, without limitation, refusing to give effect to such Transfer or Non-Transfer Event on the books of the Company or instituting proceedings to enjoin such Transfer or Non-Transfer Event; *provided, however*, that any Non-Transfer Event, Transfer or attempted Transfer in violation of Section 7.2(b) of this Agreement shall automatically result in the designation and treatment described in Section 7.3 of this Agreement, and, where appliable, such Transfer or Non-Transfer Event shall, to the fullest extent permitted by law, be void ab initio irrespective of any action (or non-action) by the Manager.

7.5 ***Notice.*** Any Person who acquires or attempts to acquire Units in violation of Section 7.2 of this Agreement, or any Person who is a transferee such that Excess Units result under Section 7.3 of this Agreement, shall immediately give written notice or, in the event of a proposed or attempted Transfer, shall give at least 15 days prior written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT under the Code.

7.6 ***Information for the Company.*** Until the Restriction Termination Date:

(a) Every Beneficial Owner or Constructive Owner of more than ½ of 1% of the number or value of outstanding Units shall, within 30 days after January 1 of each year, give written notice to the Company stating the name and address of such Constructive Owner or Beneficial Owner, the number of Units Constructively Owned or Beneficially Owned, and a description of how such Units are held. Each such Constructive Owner and each Beneficial Owner shall provide to the Company such additional information as the Company may reasonably request in order to determine the effect, if any, of such Constructive Ownership or Beneficial Ownership on the Company's status as a real estate investment trust under the Code.

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

7.7 ***Other Action by Manager.*** Nothing contained in this Article 7 of this Agreement shall limit the authority of the Manager to take such other action as it deems necessary or advisable to protect the Company and the interests of its Members by preserving the Company's status as a REIT under the Code.

7.8 ***Ambiguities.*** In the case of an ambiguity in the application of any of the provisions of this Article 7 including, without limitation, any definition contained in Article 1 or this Article 7 of this Agreement, the Manager shall have the power to interpret and determine the application of the provisions of this Article 7, in its absolute and sole discretion, with respect to any situation based on the facts known to the Manager. In the event that Article 7 requires an action by the Manager and this Agreement fails to provide specific guidance with respect to such action, the Manager shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Article 7. Absent a decision to the contrary by the Manager (which the Manager may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 7.3) acquired or retained Beneficial Ownership or Constructive Ownership of Units in violation of Section 7.2, such remedies (as applicable) shall apply first to the Units that, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such Units based on the relative number of the Units held by each such Person.

7.9 ***Modification of Ownership Limits.*** The Ownership Limits may be modified as follows:

(a) Subject to Section 7.2(b), the Manager, in its sole discretion, may exempt (prospectively or retroactively) a Person from the Aggregate Ownership Limit and/or the Common Unit Ownership Limit, as the case may be, and may establish or increase an Excepted Holder Limit for such Person if the Manager determines, based on such representations and undertakings it may require that:

(i) subject to Section 7.9(e), such exemption will not cause the Beneficial Ownership or Constructive Ownership of Units of any individual (as defined in Section 542(a)(2) of the Code as modified by Section 856(h)(3) of the Code) to violate Section 7.2(b); and

(ii) such Person does not and will not Constructively Own an interest in a tenant (or a tenant of any entity owned or controlled by the Company) that would cause the Company to own, actually or Constructively, more than 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant (for this purpose, a tenant from whom the Company (or an entity owned or controlled by the Company) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Manager, rent from such tenant would not adversely affect the Company's ability to qualify as a REIT shall not be treated as a tenant of the Company).

(b) Notwithstanding Section 7.11(i) of this Agreement, but subject to Sections 7.11(ii) and 7.11(iii) of this Agreement, the Manager may grant options which result in Beneficial Ownership of Units by an Existing Holder pursuant to an option plan approved by the Manager. Any such grant shall increase the Existing Holder Limit for the affected Existing Holder to the maximum extent possible under Section 7.11 of this Agreement to permit the Beneficial Ownership of the Units issuable upon the exercise of such option.

(c) Prior to granting any exception pursuant to Section 7.9(b), the Manager may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Manager in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's qualification as a REIT. Notwithstanding the receipt of any ruling or opinion, the Manager may impose such conditions or restrictions as it deems appropriate in connection with granting such exception or waiver or creating any Excepted Holder Limit. The Manager shall reduce the Excepted Unit Holder Limit for any Excepted Unit Holder after any Transfer permitted in this Article 7 and Article 9 of this Agreement by such Excepted Holder by the percentage of the Excepted Unit Holder's Units so Transferred or after the lapse (without exercise) of an option described in Section 7.9(b) of this Agreement by the percentage of the Units that the option, if exercised, would have represented, but in either

case no Excepted Unit Holder Limit shall be reduced to a percentage which is less than the Ownership Limit.

(d) Subject to Section 7.2(b), an underwriter that participates in a public offering or private place of Units (or securities convertible into or exchangeable for Units) may Beneficially Own or Constructively Own Units (or securities convertible into or exchangeable for Units) in excess of the Aggregate Ownership Limit, the Common Share Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(e) The Manager may only reduce the Excepted Holder Limit for an Excepted Holder:

(i) with the written consent of such Excepted Holder at any time, or

(ii) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Unit Holder in connection with the establishment of the Excepted Unit Holder Limit for that Excepted Unit Holder. No Excepted Unit Holder Limit shall be reduced to a percentage that is less than the Common Share Ownership Limit or Aggregate Ownership Limit, as applicable.

(f) Subject to Section 7.2(b)(ii), the Manager, in its sole discretion, may exempt an Excepted Unit Holder from the limitations in Section 7.2(b)(i) and Section 7.2(a) on Beneficial Ownership and/or Constructive Ownership of Units that would result in the Company being "closely held" within the meaning of Section 856(h) of the Code (determined without regard to whether the ownership interest is held during the last half of a taxable year), but only during the first taxable year of the Company for which the Company elects to be a REIT under Section 856(c)(l) of the Code and/or during the first half of the Company's second taxable year for which the Company elects to be treated as a REIT under Section 856(c)(l) of the Code and only to the extent that such Beneficial Ownership and/or Constructive Ownership for such periods does not result in the Company failing to qualify as a REIT.

7.10 ***Increase or Decrease in Ownership Limit.***

(a) Subject to Section 7.2(b) of this Agreement, the Manager may from time to time increase or decrease the Common Unit Ownership Limit and/or Aggregate Ownership Limit will not be effective for any Person whose percentage ownership in Common Units or Units equals or falls below the decreased Common Share Ownership Limit and/or Aggregate Ownership Limit, but any further acquisition of Common Units or Units in excess of such percentage ownership of Common Units or Units will be in violation of the Common Unit Ownership Limit and/or Aggregate Ownership Limit; and provided further, that any increased or decreased Common Unit Ownership Limit and/or Aggregate Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49.9% in value of the Outstanding Units.

(b) Prior to increasing or decreasing the Common Unit Ownership Limit or the Aggregate Ownership Limit pursuant to Section 7.10(a), the Manager may require such opinions of counsel, affidavits, undertakings or agreements, in any case in form and substance satisfactory to the Manager in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's qualification as a REIT.

7.11 ***Legend.*** Each certificate for Units, if certificated, or any written statement of information in lieu of a certificate delivered to a Unit Holder of uncertificated Units shall bear substantially the following legend:

"The Units represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Company's maintenance of its qualification as a REIT under the Code. Subject to certain further restrictions and except as expressly provided in the Investhome REIT, LLC, as may be amended from time to time (the "**Operating Agreement**"), (i) no Person may Beneficially Own or Constructively Own Common Units in excess of 9.8 percent (in value or number of Units, whichever is more restrictive) of the Outstanding Common Units, unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own Units in excess of 9.8 percent (in value or number of Units, whichever is more restrictive) of the Outstanding Units, unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Units that would result in the Company being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise cause the Company to fail to qualify as a REIT; and (iv) any Transfer of Units that, if effective, would result in the Units being beneficially owned by less than 100 Persons (as determined under the principles of Section 856(a)(5) of the Code) shall, to the fullest extent permitted by law, be void ab initio, and the intended transferee shall acquire no rights in such Units.

Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Units that causes or will cause a Person to Beneficially Own or Constructively Own Units in excess or in violation of the above limitations must immediately notify the Company and Transfer Agent (if any) or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice. If any of the restrictions on transfer or ownership as set forth in (i) through (iii) above are violated, the Units in excess or in violation of the above limitations will be automatically transferred to an Excess Share Trustee of an Excess Shares Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Company may redeem Units upon the terms and conditions specified by the Manager in its sole discretion if the Manager determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described in (i) through (iii) above, to the fullest extent permitted by law, may be void ab initio. All capitalized terms in this legend have the meanings defined in the Operating Agreement, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Units on request and without charge. Requests for such a copy may be directed to the Manager at the Company's principal office."

Instead of the foregoing legend, the certificate or written statement of information delivered in lieu of a certificate, if any, may state that the Company will furnish a full statement about certain restrictions on transferability to a Member on request and without charge.

7.12 ***Trust for Excess Units.*** Upon the designation of any Units as Excess Units pursuant to Section 7.3 of this Agreement, such Excess Units shall be deemed to have been transferred immediately before such event to the Excess Share Trustee, as trustee of the "**Excess Share Trust**" for the exclusive benefit of the Charitable Beneficiary. If the Manager has not identified an Excess Share Trustee, the Manager shall serve as the Excess Share Trustee until it identifies a replacement Excess Share Trustee. Excess Units so held in trust shall be issued and outstanding Units of the Company. The Purported Beneficial Transferee and the Purported Record Transferee shall have no rights in such Excess Units except as provided in Section 7.16 of this Agreement.

7.13 ***Severability.*** If any provision of this Article 7 or any application of any such provision is determined to be void, invalid or unenforceable by any court having jurisdiction over the issue, the validity

and enforceability of the remaining provisions shall be affected only to the extent necessary to comply with the determination of such court.

7.14 ***Dividends in Respect of Excess Units.*** Any dividends and distributions on or in respect of Excess Units shall be paid to the Excess Share Trust for the benefit of the Charitable Beneficiary. Notwithstanding the foregoing, from the amount otherwise payable to the Excess Share Trust in respect of each Excess Unit upon Termination, the applicable Purported Record Transferee shall receive the lesser of (a) the amounts paid in respect of the Excess Unit upon Termination and (b) the price paid by the Purported Record Transferee for the Excess Unit (or if the Purported Record Transferee did not give value for the Excess Unit, the NAV of the Excess Unit on the day of the event causing the Excess Unit to be held in trust). The Purported Record Transferee shall pay to the Excess Share Trust (gross of any withholding or other tax payments) all dividends and distributions received by the Purported Record Transferee before the Company's discovery that the applicable Units are Excess Units.

7.15 ***Voting of Excess Units.*** The Excess Share Trustee shall be entitled to vote the Excess Units for the benefit of the Charitable Beneficiary on any matter. Subject to Delaware law, any vote made by a Purported Record Transferee prior to the discovery by the Company that the Excess Units were held in trust shall be rescinded *ab initio*. The owner of the Excess Units shall be deemed to have given an irrevocable proxy to the Excess Share Trustee to vote the Excess Units for the benefit of the Charitable Beneficiary.

7.16 ***Transferability.*** Excess Units shall be transferable only as provided in this Section 7.16. At the direction of the Company, the Excess Share Trustee shall Transfer the Units held in the Excess Share Trust to a Person whose ownership of the Units will not violate the Ownership Limit or Existing Holder Limit and for whom such Transfer would not be wholly or partially void pursuant to Section 7.2 of this Agreement. Such transfer shall be made within 60 days after the latest of (i) the date of the Transfer that resulted in such Excess Units and (ii) the date the Manager determines in good faith that a Transfer resulting in Excess Units has occurred, if the Company does not receive a notice of such Transfer pursuant to Section 7.5 of this Agreement. If such a Transfer is made, the interest of the Charitable Beneficiary shall terminate and proceeds of the sale shall be payable to the Purported Record Transferee and to the Charitable Beneficiary. The Purported Record Transferee shall receive the lesser of (x) the price paid by the Purported Record Transferee for the Units or, if the Purported Record Transferee did not give value for the Units, the NAV of the Units on the day of the event causing the Units to be held in trust, and (y) the price received by the Excess Share Trust from the sale or other disposition of the Units. Any proceeds in excess of the amount payable to the Purported Record Transferee shall be paid to the Charitable Beneficiary. Prior to any Transfer of any Excess Units by the Excess Share Trustee, the Company must have waived in writing its purchase rights under Section 7.17 of this Agreement. It is expressly understood that the Purported Record Transferee may enforce the provisions of this Section 7.16 against the Charitable Beneficiary.

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

7.17 ***Call by the Company on Excess Units.*** Excess Units shall be deemed to have been offered for sale to the Company, or its designee, at a price per Unit equal to the lesser of the price per Unit established for the transaction that created such Excess Unit (or, in the case of a devise, gift or other transaction in which no value was given for such Excess Unit, the NAV at the time of such devise, gift or other transaction) and the NAV of the Unit to which such Excess Unit relates on the date the Company, or its designee, accepts such offer (the "**Redemption Price**"). The Company shall have the right to accept such offer for a period of ninety (90) days after the later of (x) the date of the Transfer which resulted in

such Excess Unit and (y) the date the Manager determines in good faith that a Transfer resulting in Excess Units has occurred, if the Company does not receive a notice of such Transfer pursuant to Section 7.5 of this Agreement but in no event later than a permitted Transfer pursuant to and in compliance with the terms of Section 7.16 of this Agreement. Unless the Manager determines that it is in the interests of the Company to make earlier payments of all of the amount determined as the Redemption Price per Unit in accordance with the preceding sentence, the Redemption Price may be payable at the option of the Manager at any time up to but not later than one year after the date the Company accepts the offer to purchase the Excess Unit. In no event shall the Company have an obligation to pay interest to the Purported Record Transferee.

7.18 ***Designation of Charitable Beneficiaries.*** By written notice to the Excess Share Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Excess Share Trust such that the Excess Units held in the Excess Share Trust would not violate the restrictions set forth in Section 7.2 in the hands of the Charitable Beneficiary. Neither the failure of the Company to make such designation nor the failure of the Company to appoint the Excess Share Trustee before its automatic transfer provided for in Section 7.3 shall make such transfer ineffective; provided that the Company thereafter makes such designation and appointment. The designation of a nonprofit organization as a Charitable Beneficiary shall not entitle such nonprofit organization to serve in such capacity and the Company may, in its sole discretion, designate a different nonprofit organization as the Charitable Beneficiary at any time and for any or no reason. Any determination by the Company with respect to the application of this Article 7 shall be binding on each Charitable Beneficiary.

7.19 ***Enforcement.*** The Company is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article 7.

7.20 ***Non-Waiver.*** No delay or failure on the part of the Company or its Manager in exercising any right under this Article 7 shall operate as a waiver of any right of the Company or its Manager, as the case may be, except to the extent specifically waived in writing.

ARTICLE 8

MANAGEMENT DUTIES AND RESTRICTIONS

8.1 ***Management.***

(a) Management of Company. Subject to Sections 8.6 and 8.7 of this Agreement, the Members agree that the Manager in its sole discretion shall have full, complete and exclusive right, power and authority to exercise all the powers of the Company set forth in Section 2.3 of this Agreement to do all things necessary to effectuate the purposes of the Company as set forth in Section 2.3 and Section 2.8 of this Agreement (including, without limitation, investment and disposition decisions). The Manager shall exercise on behalf of the Company complete discretionary authority for the management and the conduct of the affairs of the Company. The Manager shall have the power and authority, on behalf of the Company, to delegate to one or more Persons its rights and powers to manage and control the affairs of the Company and shall conduct the business and management of, and perform functions with respect to, the Company which are the same or similar to the functions a director performs with respect to a corporation, and in such capacity the Manager shall be considered the sole "director" that manages the Company for purposes of Section 856(a)(1) of the Code. Any delegation of authority to manage and control the affairs of the Company shall be by a management agreement or other agreement with such Persons and such delegation shall not cause the Manager to cease to be a "manager" (within the meaning of the Act). In dealing with the Manager acting for or on behalf of the Company, no Person shall be required to inquire into, and Persons

dealing with the Company are entitled to rely conclusively on, the right, power and authority of the Manager to bind the Company.

(b) Reliance on Authority of Manager. No Person dealing with the Manager will be required to determine its authority to make any undertaking on behalf of the Company or to determine any fact or circumstance bearing upon the existence of such authority. No purchaser of any property or interest owned by the Company will be required to determine the sole and exclusive authority of the Manager to execute and deliver, on behalf of the Company, any and all documents and instruments in connection therewith or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith, unless such purchaser will have received written notice affecting the same.

(c) Removal; Resignation of Manager.

(i) The Manager will serve until the first to occur of the death, dissolution, removal in accordance with this Agreement, or resignation of such Manager.

(ii) *Removal*. Upon the occurrence of a Bad Act Manager Removal Event (as hereinafter defined), the Manager may be removed from its role as manager (but not as Member) by the written consent of the Members owning 75%-in-Interest of the Common Units (other than the Manager or any Manager Affiliates), upon no less than thirty (30) days' prior written notice given to the Manager and provided that, if a the Company is subject to any loan documents with a third-party lender (other than the Manager or a Manager Affiliate), the lender thereunder has approved such removal (or such removal is permitted under the applicable loan documents), under the following circumstances (each a "***Bad Act Manager Removal Event***"): (1) the Manager is found by a court of competent jurisdiction to have committed a felony that materially impacts the operations of the Company; or (2) the Manager is found by a court of competent jurisdiction to have committed fraud or willful misconduct with respect to the Company.

(iii) *Resignation.* The Manager may resign at any time by giving written notice to the Members in accordance with Section 13.6 of this Agreement. The Manager's resignation will take effect upon the Members' receipt of such notice or at a later time specified in the notice.

(iv) *Replacement.* In the event of the removal, resignation or other withdrawal of the Manager, a successor Manager will be appointed by Members owning more than 50%-in-Interest of the Common Units.

8.2 ***No Control by Members.*** Except as expressly set forth herein, no Member other than the Manager shall take part in the control or management of the affairs of the Company nor shall any Member other than the Manager have any authority to act for or on behalf of the Company or to vote on any matter relative to the Company and its affairs.

8.3 ***Commitments of Manager.***

(a) The Manager and its Affiliates shall not be obligated to do or perform any act in connection with the business of the Company not expressly set forth in this Agreement. Each of the Members: (i) acknowledges that the Manager, its members, equityholders, Affiliates and other related Persons, and their respective clients are or may be involved in other financial, investment and professional activities, including: management of or participation in other investment funds; public equity, private equity, technology and real estate investing; purchases and sales of assets; investment and management counseling; investment banking, underwriting and brokerage activities; leasing and lending activities;

providing mergers and acquisitions, restructuring and other financial advisory services; otherwise making investments or presenting investment opportunities to third parties; and serving as officers, directors, advisors and agents of other companies; and (ii) agrees that, except as otherwise specifically set forth in this Section 8.3 or Section 8.4 of this Agreement, the Manager, its Affiliates, equityholders, and other related Persons, and their respective clients may engage for their own accounts and for the accounts of others in any such ventures and activities without regard to whether the interests of such ventures and activities conflict with those of the Company. Except as specifically set forth in this Agreement: (x) neither the Company nor any Unit Holder shall have any right by virtue of this Agreement or the existence of the Company in and to such ventures or activities or to the income or profits derived therefrom; and (y) the Manager, its Affiliates, equityholders, and other related Persons, and their respective clients shall have no duty or obligation to make any reports to the Unit Holders nor the Company with respect to any such ventures or activities.

(b) Each of the Members hereby acknowledge that the Manager may be prohibited from taking action for the benefit of the Company: (i) due to confidential information acquired or obligations incurred in connection with an outside activity permitted to the Manager or its Affiliates, equityholders or other related Persons under this Section 8.3; (ii) in consequence of an equityholder, Affiliate or other related Person of the Manager serving as an officer, director or employee of a Real Estate Company; or (iii) in connection with activities undertaken by an equityholder, Affiliate or other related Person of the Manager prior to the Effective Date. No Person shall be liable to the Company, any Unit Holder for any failure to act for the benefit of the Company in consequence of a prohibition described in the preceding sentence.

(c) It is specifically contemplated by the Members that the Manager, its Affiliates, equityholders, and other related Persons, and their respective clients may become actively involved in assisting one or more Real Estate Companies through advice, counsel and other means, and that such Persons may serve on the board of directors and as executive officers or employees of such Real Estate Companies. All such activities shall be deemed within the permissible scope of such Persons' roles. Except as specifically provided in this Agreement, any compensation received by the Manager, its Affiliates, equityholders, and other related Persons in connection with the foregoing activities shall be solely for the account of such Persons and shall not be deemed income or an asset of the Company.

8.4 ***Investment Opportunities and Restrictions.***

(a) Each Unit Holder recognizes that decisions concerning investments and potential investments involve the exercise of judgment and the risk of loss. Each Member hereby agrees that the Manager may offer the right to participate in the Company's investment opportunity to other private investors, groups, partnerships, corporations or investment funds or other Persons as the Manager may determine in its sole and absolute discretion, and the Manager shall have no obligation to first offer such investment opportunity to the Company, or any Member.

(b) The Members hereby specifically acknowledge that the Company shall be entitled to utilize leverage in connection with its investment in any Real Estate Company or Real Estate Asset, which will involve entering into secured senior credit facilities or other borrowing arrangements with one or more lenders on such terms as the Manager may negotiate in its sole and absolute discretion ("***Leverage Lines***"). Each Common Unit Holder and Preferred Unit Holder hereby agrees that (i) the Company may pledge interests in a Real Estate Company and any Real Estate Assets in connection with such Leverage Lines, (ii) such Common Unit Holder or Preferred Unit Holder will pledge its own membership interest in the Company to one or more providers of Leverage Lines if the Manager determines in its sole and absolute

discretion that such a pledge is necessary in order to permit the Company to enter into the Leverage Lines on commercially advantageous terms.

(c) Except as otherwise approved by the Manager and Members owning more than 50%-in-Interest of the Common Units, the Company's business purpose shall be consistent with Section 2.3.

8.5 ***Exculpation.*** No Indemnitee shall be liable to any Unit Holder or the Company for honest mistakes of judgment, or for action or inaction, taken in good faith for a purpose that was reasonably believed to benefit the Company, or for losses due to such mistakes, action, or inaction, or to the negligence, dishonesty, or bad faith of any employee, broker or other agent of the Company, *provided* that such employee, broker or agent was selected, engaged, or retained with reasonable care. The Manager may consult with reputable legal counsel and accountants in respect of REIT affairs and be fully protected and justified in any reasonable action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 8.5 shall not be construed so as to relieve (or attempt to relieve) any Person of any liability to the extent (but only to the extent) that such liability may not be waived, modified, or limited under applicable law.

8.6 ***Advisory Board.*** The Manager shall establish an advisory board (the "***Advisory Board***") to review and approve any transaction by the Company with the Manager or a Manager Affiliate that has not been previously disclosed to the Members in this Agreement or in the Company's confidential private placement memorandum. All such activities must be approved by the Advisory Board.

(a) In addition to the foregoing items, the Manager, in its sole judgment and discretion, may submit other investments, transactions or activities of the Company for approval by the Advisory Board, on behalf of the Members. These may include approval for transactions, investments, or actions that the Manager determines, in its sole judgment and discretion, involve a conflict of interest or otherwise should be approved by the Advisory Board.

(b) The Advisory Board shall consist of at least three Members (or representatives of Members) selected by the Manager who are not Manager Affiliates. Any approval by at least a majority of members on the Advisory Board shall be deemed an approval by the Advisory Board and the Members.

(c) The Advisory Board's role is limited to the approval of the items identified above and the Advisory Board shall not otherwise participate in the day to day management of the Company.

8.7 ***Limitations on Authority of the Manager.*** Notwithstanding anything to the contrary set forth in this Agreement (other than the provisions of Section 8.8), without the written consent of the specific act by all of the Members holding Class A Common Units, the Manager shall have no authority to

(a) Do any act in contravention of the provisions of this Agreement or of the Certificate, as amended from time to time;

(b) Do any act (other than sell, exchange or otherwise disposed of a Real Estate Asset) that would make it impossible to carry on the ordinary business of the Company;

(c) Possess REIT property, or assign rights in specific REIT property, for other than a REIT purpose; or

(d) Do any act, except as set forth in this Agreement, that it is prohibited from doing under the Act, without such consent or ratification.

8.8 ***Fees and Expenses.***

(a) *Asset Management Fee*. The Company shall pay to the Manager an annual asset management fee (the "***Management Fee***") equal to 1.0% annually (0.25% each quarter)] of the aggregate value of the Company's capital assets (without deduction for depreciation**).** Management Fee payments shall be due on the first day of each calendar quarter, in arrears, beginning on the first business day of the first calendar quarter commencing following the Initial Closing. The Manager may, in its sole discretion, waive all or a portion of the Management Fee or defer payment of the Management Fee for payment at a later date.

(b) *Incentive Fee*. The Company shall pay the Manager an incentive fee (the "***Incentive Fee***") which is equal to the sum of the cash flow component (the "***Cash Flow Incentive Fee***") and the sales proceeds component (the "***Sales Proceeds Incentive Fee***") determined as follows:

(i) The cash flow component is 20% of the Company's Net Cash Flow for any calendar quarter that exceeds 1.5% (6% annualized) of the aggregate Contributed Capital of the Company.

(ii) The sales proceeds component is 20% of the Company's realized profits annually generated by the refinancing, sale or other disposition of an Investment or any portion of any Investment ("**Sales Proceed Profits**") above 6% of Contributed Capital, all computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid sales proceed incentive fees.

(c) *Property-Level Asset Management Fees*. The Company shall pay the Manager or Manager Affiliate a property management fee ("**Property Management Fees**") in an amount equal to an annualized 1.5% of the Effective Gross Income (as defined below) from the Company's Properties that will be paid monthly to the Manager for asset management services related to certain transactions. "**Effective Gross Income**" means a Property's gross rental income plus other income less vacancy and credit costs for any applicable periods.

(d) Loan Servicing. The Manager may charge the Company fees for loan servicing services provided to the Company (*e.g.*, monitoring loan payments collected and other services relating to the loan) (each, a "***Loan Servicing Fee***") which Loan Servicing Fee shall not exceed 0.5% of the value of the applicable Real Estate Asset as determined by the Manager in its sole discretion.

(e) Financing Coordination Fee. The Manager may charge the Company fees for originating financing or loans on behalf of the Company (each, a "***Financing Coordination Fee***") which Financing Coordination Fee shall not exceed 0.5% of the value of the applicable Real Estate Asset as determined by the Manager in its sole discretion.

(f) *Buyer's Real Estate Brokerage Fee / Real Estate Due Diligence Fees*. The Company or a third-party may engage the Manager or a Manager Affiliate to provide real estate brokerage services for any the Company with respect to the buying of any Property. In return for such services, the Company may pay the Manager or Manager Affiliate real estate brokerage fees of up to 2.5% of the contract sales price of the Property for the Company's acquisition of the Property as determined by the Manager in its sole discretion.

(g) *Seller's Real Estate Brokerage Fee / Real Estate Disposition Fees*. The Company or a third-party may engage the Manager or a Manager Affiliate to provide real estate brokerage services for any the Company with respect to the selling of any Property. In return for such services, the Company may pay the Manager or Manager Affiliate real estate brokerage fees of up to 1.5% of the of the contract sales price of a of the Property as determined by the Manager in its sole discretion.

(h) *Construction Management Fees*. The Company or a third-party developer may engage the Manager or a Manager Affiliate to provide property development and/or construction management services for any Property, and in return for such services, the Company may pay the Manager or Manager Affiliate a construction management fee of up to 5% of the construction and/or development costs incurred with respect to the Property as determined by the Manager in its sole discretion.

(i) *Reimbursement of Expenses*. The Company shall reimburse the Manager or a Manager Affiliate for its allocable portion of overhead and other expenses, including the Company's organizational expenses and including furnishing the Company with office facilities, equipment and clerical, and record keeping services at such facilities, as well as providing the Company with other administrative services. In addition, the Company shall reimburse the Manager or a Manager Affiliate for the fees and expenses associated with performing compliance functions and the Company's allocable portion of the compensation of the Manager's or a Manager Affiliate's officers and administrative support staff performing such functions.

(j) The Members each acknowledge and agree that certain operating expenses (including, without limitation, property management fees, leasing agent services, property development services, real estate brokerage services, construction management fees, guaranty fees, and other similar service fees) may be paid to the Manager or a Manager Affiliate in exchange for services that the Manager or Manager Affiliate provides to the Company or a Real Estate Asset, including, without limitation, the fees and expenses set forth in this Section 8.8.

8.9 ***Liability of Manager.*** The Company will indemnify and hold harmless the Manager, its affiliates, and their respective officers, managers, employees, directors, agents, stockholders, members, and partners and any other person who serves at the request of the Manager on behalf of the Company as an officer, manager, director, partner, member, advisor, employee or agent of any of such entities, including, without limitation, a member of the Advisory Board (each such person, an "***Indemnitee***"), from and against any and all losses, claims, damages, expenses, and liabilities, and actions in respect thereof, joint or several, to which an Indemnitee may be subject by reason such Indemnitee's activities on behalf of the Company or in furtherance of the interest of the Company or otherwise arising out of or in connection with the Company, the Properties, or any other investments of the Company (collectively, "***Losses***"), and will reimburse each such Indemnitee for any legal or other expenses reasonably incurred by such Indemnitee in connection with investigating, defending or preparing to defend any such Losses; *provided, however*, that the Company will not be liable in any such case to the extent that, in the final judgment of a court of competent jurisdiction, such Losses are found to have arisen from an Indemnitee's own fraud, willful misconduct, gross negligence, bad faith, or intentional and material breach of this Agreement. Expenses incurred in defending a civil or criminal action, suit or proceeding, if requested by an Indemnitee, will be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by such Indemnitee to repay such amount plus reasonable interest in the event that, in the final judgment of a court of competent jurisdiction, such Indemnitee is found to have committed fraud, willful misconduct, gross negligence, bad faith, or an intentional and material breach of this Agreement, and such Losses have resulted therefrom. For clarity, the Company will have no obligation to indemnify any Indemnitee for: (i) economic losses incurred by such Indemnitee as a result of such Indemnitee's investment in the Company or in a Real Estate Asset; or (ii) expenses of the Company that an Indemnitee has agreed to bear.

8.10 ***Continuing Rights of Manager.*** Neither the removal of the Manager nor the retirement or withdrawal of the Manager in accordance with the terms and provisions of this Agreement will relieve or release the Company from any responsibility that the Company has to the Manager pursuant to the indemnification provisions set forth in Section 8.9 of this Agreement.

8.11 ***Side Letters.*** Notwithstanding any provision of this Agreement or any subscription agreement entered into by a Member in connection with its admission to the Company, it is hereby acknowledged and agreed that the Company and the Manager, on its own behalf or on behalf of the Company, without the approval of, or notice to, any Members, may enter into a side letter or similar agreement to or with a Member of the Company (each a "***Side Letter***"), which has the effect of establishing rights under, or altering or supplementing the terms hereof or any subscription agreement in order to meet certain requirements of such Member. The parties hereto agree that any terms contained in a Side Letter will govern with respect to the Member that is a party thereto notwithstanding the provisions of this Agreement or any subscription agreement.

ARTICLE 9

TRANSFER OF UNITS

9.1 ***Requirements for Transfer.***

(a) In addition to the limitations set forth in Article 7 of this Agreement, a Member shall not Transfer all or any of its interests in the Company (or any economic interest therein), and no Transfer shall be registered by the Company, unless (i) such Transfer would not require registration under the Securities Act or violate any provision of any applicable laws; (ii) such Transfer would not require the Manager or any of its Affiliates to register as an investment adviser under the Investment Advisers Act of 1940, as amended, if such Person is not already so registered; and (iii) such Transfer would not violate either this Agreement or the laws, rules or regulations of any state or any governmental authority applicable to the transferor, the transferee or such Transfer.

(b) Any substituted Member admitted to the Company shall succeed to all rights and be subject to all the obligations of the transferring Member, as the case may be, with respect to the interest to which such Member was substituted. Except as otherwise provided in Article 7 of this Agreement, any transferee of an interest in the Company who is not admitted as a substituted Member, as the case may be, shall have the right to receive dividends or distributions pursuant to Article 5, but shall have no other rights hereunder.

(c) The transferor and transferee of a Member's interest, as the case may be, shall be jointly and severally obligated to reimburse the Company and the Manager for all expenses (including, without limitation, legal fees) incurred by or on behalf of the Company and the Manager in connection with any Transfer of an interest in the Company. If, under applicable law, a Transfer of an interest in the Company that does not comply with this Section 9.1 or Article 7 of this Agreement is nevertheless legally effective, the transferor and transferee shall be jointly and severally liable to the Company and the Manager for, and shall indemnify and hold harmless the Company and the Manager against, any losses, damages or expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by them in connection with such Transfer; *provided*, *however*, that each party shall bear its own expenses in connection with any transfer of Units upon the death of a Unit Holder.

(d) To the fullest extent permitted under applicable law, each Member shall indemnify and hold harmless the Company, the Manager and all other Members who were or are parties, or are threatened to be made parties, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of or arising from any actual or alleged misrepresentation, misstatement of facts or omission to state facts made (or omitted to be made), noncompliance with any agreement or failure to perform any covenant by any such Member in connection with any Transfer of all or any portion of such Person's interest (or any economic interest therein) in the Company, against any losses, damages or expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by it or them in connection with such action, suit or proceeding and for which it or they have not otherwise been reimbursed.

(e) Prior to effecting any Transfer by a Member of any Unit, the Manager shall be entitled to receive an opinion of counsel to such transferring Member (other than in connection with the transfers upon the death or divorce of a Preferred Unit Holder), as the case may be, which is satisfactory in form and substance to the Manager with respect to the matters set forth in this Section 9.1. Except to the extent that the Manager waives the requirement of such legal opinion in its sole and absolute discretion, such legal opinion shall be provided to the Manager by the transferring Member, or the proposed transferee. Any expense associated with such transfer or such opinion shall be borne by the transferring Member, the proposed transferee, or, at the election of the Manager acting in its sole and absolute discretion, paid to the Company through an offsetting reduction in such transferring Common Unit Holder's or Preferred Unit Holder's right to future dividends or distributions under Article 5 or Article 10 of this Agreement; *provided*, *however*, that each party shall bear its own expenses in connection with any transfer of Units upon the death of a Preferred Unit Holder.

9.2 ***Substitution as Member.***

(a) A transferee of any part of a Member's interest in the Company pursuant to this Article 9 shall become a substituted Member, as the case may be, only if the transfer is permitted by Section 9.1 of this Agreement and, and only if such transferee elects to become a substituted Member, as the case may be, and executes, acknowledges and delivers to the Company such other instruments as the Manager may deem necessary or advisable in its sole and absolute discretion to effect the admission of such transferee as a substituted Member, as the case may be, including, without limitation, the written acceptance and adoption by such transferee of the provisions of this Agreement, and upon such other conditions as the Manager shall deem appropriate, including adjustments to rights, dividends and distributions.

(b) Except as determined by the Manager in its sole and absolute discretion: (i) any purported transfer of an interest in the Company in violation of this Article 9 shall be null and void as against the Company and the other Members and shall not be recognized or duly reflected in the official books and records of the Company; and (ii) no assignment by a Member of its interest in the Company shall be effective or release the assignor from its obligations to the Company except as determined by the Manager in its sole and absolute discretion.

9.3 ***Withdrawal of Members.*** No Member shall withdraw from the Company or otherwise cease to be a Member without the consent of the Manager, which consent may be granted or withheld in the Manager's sole and absolute discretion.

9.4 ***Withdrawal of Manager.*** Following withdrawal of the Manager, or the occurrence of any other event that otherwise terminates the Manager's status as the sole manager of the Company under the Act, the Manager's Units, if any, shall be unchanged, and its interest in the Company shall otherwise be that of a Common Unit Holder.

9.5 ***Mandatory Withdrawal.*** Notwithstanding any other provision of this Agreement, the Manager may in its sole discretion permit, require and/or cause any Member, with or without notice, to effect a complete or partial withdrawal of such Member's Units if and when the Manager determines such action is necessary or advisable to assist the Company in complying with regulatory requirements and applicable law, including without limitation the Securities Act, the Investment Company Act of 1940, as amended, applicable anti-money laundering laws and/or the Employee Retirement Income Security Act of 1974, as amended (a "**Mandatory Withdrawal**"). The purchase price for any partial or complete Mandatory Withdrawal of a Member's Units pursuant to this Section 9.5 (a "**Mandatory Withdrawing Member**") shall be equal to the Unit price that would be paid if such Units were repurchased pursuant to the Repurchase Plan on the day of the Mandatory Withdrawal. The Mandatory Withdrawing Member shall have the same obligations and liabilities as that of a Member who's Units where repurchased pursuant to the Repurchase Plan.

ARTICLE 10

DISSOLUTION AND LIQUIDATION

10.1 ***Dissolution.*** The Company shall dissolve upon the occurrence of any of the following events:

(a) Upon the election of the Manager at any time;

(b) Upon the unanimous written consent of all the Members holding Common Units; or

(c) Upon the disposition of substantially all of the Company's asset and the discontinuance of its business activities, other than activities in the nature of winding.

If Dissolution of the Company occurs in accordance with this Section 10.1, the Manager or its designee shall manage the liquidation of the Company.

10.2 ***Winding Up, Liquidation and Distribution of Assets.*** Upon any Liquidation Event (as defined in ***Exhibit A***), the Manager shall immediately proceed to wind up the affairs of the Company, unless the business of the Company is continued is continued in accordance with this Agreement or the Act. The Manager shall sell or otherwise liquidate all of the Company's assets as promptly as practicable and shall apply the proceeds of such sale and the remaining Company assets in the following order of priority:

(a) Payment of creditors in satisfaction of liabilities of the Company, other than liabilities to any Common Unit Holders or for dividends to Preferred Unit Holders;

(b) To establish any reserves, including reserves established pursuant to Section 1.4.6 in **Exhibit A**, that the Manager deems reasonably necessary for contingent or unforeseen obligations of the Company, such reserves to be held until the expiration of such period as the Managers deem advisable;

(c) Subject to Section 1.4.6 in **Exhibit A**, payment to the holders of the then outstanding Preferred Units in accordance with Section 1.4.1 in **Exhibit A**; and

(d) Thereafter to the Common Unit Holders in proportion to their respective Common Units.

10.3 ***Distributions in Cash or in Kind.*** Dividends or distributions to Common Holders during the winding up period may be made in cash or in kind or partly in cash and partly in kind; *provided, however,* that the Manager shall use commercially reasonable efforts to pay cash, rather than in kind, dividends or distributions to the Common Unit Holders. Distributions in kind will be valued at Fair Market Value in accordance with the provisions of Section 12.1 of this Agreement and shall be subject to such conditions and restrictions as may be necessary or advisable in the reasonable discretion of the Manager to preserve the value of the property so distributed or comply with applicable law. If any such dividend or distribution would result in a violation of law or regulation applicable to a Member, then upon receipt by the Manager of notice to such effect, such Member may designate a different Person to receive the distribution, or designate, subject to the approval of the Manager, an alternative distribution procedure (provided such alternative distribution procedure does not prejudice any of the other Members). The Manager shall exercise reasonable judgment regarding the time for the Company to sell assets or to make distributions in kind, subject to the Manager's determination of the need for adequate reserves to satisfy current or anticipated liabilities of the Company.

ARTICLE 11

ACCOUNTING AND REPORTS

11.1 ***Accounting Methods.*** The Company initially will maintain its records on the accrual basis of accounting, but the Manager is permitted to make any changes in accounting method that it deems advisable from time to time, provided that such method is in accordance with generally accepted accounting principles or other accounting principles acceptable to the Manager, consistently applied.

11.2 ***Books and Records.*** The Manager will keep or cause to be kept at Company expense at the Manager's offices, the Company's offices, or the Company's accountant's offices, books of account and other records of the Company as are required to be kept by the Act (the "***Books and Records***"). Such Books and Records will be the property of the Company, and the Manager may establish and impose procedures or conditions to ensure that the Company's Books and Records are maintained in safe-keeping. Subject to section 18-305 of the Act, Sections 11.3 and 11.6 of this Agreement below, and such other reasonable restrictions, limitations or conditions as are determined and imposed by the Manager from time to time (including, without limitation: (a) redaction of information, by the Manager, where deemed necessary or advisable by the Manager; and (b) requiring any Member seeking inspection to enter into a confidentiality agreement), the Member, at reasonable times and during normal business hours and upon reasonable prior written notice (which will not be less than five (5) business days prior to the requested inspection date), for legitimate business purposes related to a Member's ownership of Units, may inspect such Books and Records at the offices of the Company, in each case at the applicable Member(s)' own expense.

11.3 ***Financial Reports.*** As soon as practicable after the end of each of the Company's fiscal years, the Manager shall cause to be prepared, on behalf of the Company, by a public accounting firm selected by the Manager, audited financial statements of the Company for such fiscal year. The Manager will deliver copies of such financial statements to the Common Unit Holders as soon as practicable after they are completed.

11.4 ***Deposits and Checks.*** All funds of the Company will be deposited from time to time for the credit of the Company in one or more accounts (as determined by the Manager) in such banks, trust companies or other depositories as the Manager may select or as otherwise required by any applicable loan documents (each, an "**Account**"). In no event shall any Account be commingled with any accounts of the Manager or any other Person. Each Account shall be opened in such depository institution under such arrangements as the Manager shall approve. Any investment of funds in an Account shall be made in the

name of the Company and shall be invested in those investments permitted by the terms of any applicable loan documents and the permitted investment guidelines established by the Members. All checks, drafts or other orders for the payment of money, and all notes or other evidence of indebtedness issued in the name of the Company will be signed by such Person or Persons and in such manner as the Manager from time to time shall authorize and designate in writing.

11.5 ***Meetings.*** Although it is the express intent of the Members that there will not be any required (or regularly scheduled) meeting of the Members, meetings of the Members may be called on a periodic basis by the Manager. Any such meeting shall be held at a reasonable time and place on not less than 10 days prior notice. No action may be taken at a meeting of the Members without the consent of that number or percentage of the Members whose consent is otherwise required for such action under this Agreement.

11.6 ***Confidentiality.***

(a) Each Unit Holder acknowledges and agrees that (i) all information provided to it by or on behalf of the Company or the Manager concerning the business or assets of the Company or a Common Unit Holder (collectively, "***Confidential Information***") shall be deemed strictly confidential; (ii) the Company, the Manager, the Common Unit Holders and their respective Affiliates derive independent economic value from the Confidential Information not being generally known; and (iii) the Confidential Information is the subject of reasonable efforts to maintain its secrecy. Each Member agrees to hold in confidence, and not to disclose to any third party without the consent of the Manager, all Confidential Information and to use the same degree of care as such Member uses to protect its own confidential information in carrying out the foregoing confidentiality obligation. Any Member seeking to make disclosure of Confidential Information for any purpose shall provide the Manager with immediate notice of any request to disclose such Confidential Information, including information regarding the requestor of and the request for such disclosure and shall use reasonable best efforts to claim any relevant exception under such law, rule or regulation that would prevent or limit disclosure of the Confidential Information. Any failure by a Unit Holder to comply with the provisions of this Section 11.6(a) of this Agreement shall constitute a material breach of this Agreement.

(b) With respect to each Unit Holder that is subject to any freedom of information, or other sunshine law, rule or regulation that imposes upon such Unit Holder an obligation to make information available to the public, the Company hereby requests confidential treatment, to the maximum extent permitted under such law, rule or regulation, of all Confidential Information.

ARTICLE 12

VALUATION

12.1 ***Valuation.***

(a) Except as may be required under applicable Treasury Regulations, no value shall be placed on the goodwill or the name of the Company in determining the value of any Common Unit Holder's interest in the Company or in any accounting among the Common Unit Holders.

(b) Subject to the specific standards set forth below, all valuations of Real Estate Assets and other assets and liabilities under this Agreement shall be at Fair Market Value, and shall be determined by the Manager, taking into consideration the purchase price of the assets and liabilities, developments subsequent to the acquisition of such assets or liabilities, any financial data and projections provided to the Manager, and such other factors as the Manager may deem relevant in its sole discretion.

(c) Appropriate adjustments to the Fair Market Values of assets may be made to reflect any control premium associated with such assets, or investment letter or other restrictions applicable to such assets. If the Manager reasonably determines that, because of special circumstances, the valuation methods set forth in this Section 12.1 do not fairly determine the Fair Market Value of an asset, the Manager shall make such adjustments or use such alternative valuation method as it deems appropriate. The Manager's valuation of assets and liabilities shall be deemed the "***Fair Market Value***" of such assets and liabilities and shall be binding and conclusive for all purposes under this Agreement.

ARTICLE 13

OTHER PROVISIONS

13.1 ***Governing Law; Jurisdiction.*** This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among the residents of such state made and to be performed entirely within such state. To the extent permitted by the Act and other applicable law, the provisions of this Agreement shall supersede any contrary provisions of the Act or other applicable law.

13.2 ***Counterparts.*** This Agreement may be executed in counterparts, each of which, when so executed, will be an original, but all of which together will constitute one and the same agreement. This Agreement may be executed and delivered via facsimile, email, or other form of electronic delivery by the parties, which will be deemed for all purposes as an original.

13.3 ***Title to Real Estate Assets.*** All assets of the Company shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest therein. Each Member hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any Real Estate Assets. Legal title to any or all Real Estate Assets may be held in the name of the Company, the Manager or one or more nominees or direct or indirect subsidiaries of any of them, as the Manager shall determine. The Manager hereby declares and warrants that any Real Estate Assets for which legal title is held in the name of the Manager shall be held in trust by the Manager for the use and benefit of the Company in accordance with the provisions of this Agreement. All assets of the Company shall be recorded as owned by the Company on the Company's books and records, irrespective of the name in which legal title to such assets is held. Each of the Members irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Company property.

13.4 ***Other Instruments and Acts.*** The Members agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on this Agreement. If any questions should arise with respect to the operation of the Company that are not specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the Manager is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties.

13.5 ***Binding Agreement.***

(a) Subject to the provisions hereof imposing limitations and conditions upon the transfer, sale, or other disposition of the Interests of the Members in the Company, all the provisions hereof will inure to the benefit of and be binding upon the heirs, successors, legal representatives, and assigns of the parties hereto.

(b) Except as otherwise specifically provided in this Agreement, the remedies set forth in this Agreement are cumulative and shall not exclude any other remedies to which a Person may be lawfully entitled. Without limiting the rights and remedies otherwise available to the Company or any Member, each Member hereby: (i) acknowledges that remedies at law for damages resulting from its default under any provision of this Agreement is inadequate; and (ii) consents to institution of an action for specific performance of its obligations in the event of such default.

(c) Each Person becoming a Member, by becoming a Member, ratifies, affirms, confirms and agrees to be bound by all actions duly taken by the Company, pursuant to this Agreement, prior to the date such Person becomes a Member.

(d) Each Member hereby acknowledges that certain provisions of this Agreement provide for specified consequences in the event of a breach of this Agreement by a Member.

13.6 ***Notices.*** All notices given pursuant to this Agreement, to be effective, must be in writing and, unless otherwise expressly provided herein, will be deemed to have been duly given or made: (a) on the date delivered in person; (b) on the date indicated on the return receipt if mailed postage prepaid, by certified or registered U.S. Mail, with return receipt requested; (c) on the business day transmitted by email, if sent by 5:00 P.M., Eastern Time, and confirmation of receipt thereof is reflected or obtained, or otherwise on the next business day following transmission by email; or (d) if sent by Federal Express or other nationally recognized overnight courier service or overnight express U.S. Mail, with service charges or postage prepaid, then on the next business day after delivery to the courier service or U.S. Mail (in time for and specifying next day delivery). In each case (except for personal delivery), such notices, consents, requests, demands, and other communications will be sent to the Company at the address below or to a Member at its address or email address set forth in the books and records of the Company. Rejection or other refusal to accept, or inability to deliver because of changed address of which no notice was given, will be deemed to be receipt of such notice, request, demand, tender, or other communication. The Company, by written notice to the Members in the manner herein provided, or any Member, by written notice to the Company in the manner herein provided, may designate an address different from that stated above.

If to the Company:

309 H St NE
Washington, DC 20002

13.7 ***Power of Attorney.*** By signing this Agreement, each Member designates and appoints the Manager its true and lawful attorney, in its name, place, and stead to make, execute, sign, and file such instruments, documents, or certificates or amendment thereto that may from time to time be required of the Company by applicable law or that the Manager shall deem advisable to carry out the purposes of the Company. Such attorney is not hereby granted any authority on behalf of the Members to amend this Agreement except that as attorney for each of the Members, the Manager shall have the authority to amend this Agreement and the Certificate of Formation (and to execute any amendment to the Agreement or the Certificate of Formation on behalf of itself and as attorney-in-fact for each Member) as may be required to effect: (a) admission of additional Members pursuant to Section 3.3 of this Agreement; (b) repurchase of

Units pursuant to Section 5.12 of this Agreement; (c) transfers of Units pursuant to Article 9 of this Agreement; and (d) withdrawal of Members pursuant to Section 9.3 of this Agreement. This power of attorney granted by each Member shall expire as to such Member immediately after the complete withdrawal of such Member as a Member of the Company. This power of attorney shall also expire upon the date on which the Manager ceases to be the manager of the Company.

13.8 ***Amendment.***

(a) Except as expressly provided herein, this Agreement may be amended only with the consent of the Manager and the holders of a majority of the Common Units, so long as such amendment does not disproportionately and materially adversely affect the interests of a class of Common Unit Holders or the Preferred Unit Holders unless consented to by all of the class of Common Unit Holders or all of the Preferred Unit Holders, as the case may be; *provided* that the Manager may, without the consent of any Member:

(i) amend this Agreement with respect to the addition of Members to the Company or the issuance of Units of the Company (including, the issuance of any Units that have economic or other rights, preferences or privileges senior to or on parity with any of the Common Units, but not, for the avoidance of doubt, that would materially adversely affect the interests of the Preferred Unit Holders);

(ii) enter into agreements with Persons that are transferees pursuant to the terms of this Agreement, providing in substance that such transferees will be bound by this Agreement and will become substitute members;

(iii) amend this Agreement as may be required to implement Transfers of Units or the admission of any substitute member or any Additional Member in accordance with the terms of this Agreement;

(iv) amend this Agreement (A) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of any U.S. federal or state or non-U.S. governmental agency, including the Internal Revenue Service, or in any U.S. federal or state or non-U.S. statute, compliance with which the Manager deems to be in the best interest of the Company, or (B) to change the name of the Company;

(v) amend this Agreement to take an action expressly authorized to be taken by the Manager hereunder;

(vi) amend this Agreement as may be necessary or advisable to comply with applicable laws;

(vii) amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof; and

(viii) at any such time as there are no Preferred Unit Holders, amend this agreement to remove or modify Section 13.15 of this Agreement or ***Exhibit A***.

(b) Any event of noncompliance by the Company, the Manager (or its members, managers, partners or employees) with any provision hereof in any single transaction or event may be waived by the Manager and the holders of a majority of the Common Units to the extent such consent would

be required to amend such provision pursuant to the preceding sub-paragraphs of this Section 13.8 of this Agreement. No such waiver shall be deemed a waiver of any subsequent event of noncompliance.

13.9 ***Name and Mark.*** Notwithstanding any provision of this Agreement to the contrary, the Members acknowledge and agree that the Company's name and service mark, together with any associated logotype and website address and any derivations thereof, shall not be deemed an asset of the Company, or used by any Member for its own account.

13.10 ***Legal Counsel.*** The Manager has engaged Kilpatrick Townsend & Stockton LLP ("***Counsel***"), as legal counsel to the Manager and the Company. Counsel has not been engaged to protect or represent the interests of any Member vis-à-vis the Company, the Manager or the preparation of this Agreement and no other legal counsel has been engaged by the Manager or the Company to act in such capacity. Without limitation on the foregoing, in its capacity as legal counsel to the Manager and the Company, Counsel may be subject to actual or potential conflicts arising from: (i) its representation of one or more Members or parties related thereto in connection with matters other than the preparation of this Agreement or the operation of the Company; (ii) its representation of other Persons that seek or obtain capital from the same class of investors as the Company or compete with the Company for managerial resources or investment opportunities; or (iii) the investment by one or more Persons related to Counsel in the Company or an Affiliate thereof. Each Member: (x) acknowledges that actual or potential conflicts of interest exist among the Members, that such Member's interests will not be represented by legal counsel unless such Member, as the case may be, engages counsel on its own behalf, and that such Member, as the case may be, has been afforded the opportunity to engage and seek the advice of its own legal counsel before entering into this Agreement; (y) agrees that, in the event of a dispute between one or more Members, on the one hand, and the Manager or the Company, on the other hand, Counsel may represent the Manager, one or more equityholders thereof, or the Company (even if there exists at any time a separate attorney/client relationship between Counsel and any Member, pursuant to which Counsel has obtained confidential information relating to such Member, as the case may be); and (z) represents that such Member has the level of knowledge and sophistication (either alone or with the assistance of its own counsel) necessary to provide its informed consent to the provisions of this Section 13.10 without additional guidance or information from Counsel, the Manager or the Company. Each Member further agrees that: (A) neither this Agreement nor the transactions and REIT operations contemplated hereby are intended to create an attorney/client relationship between Counsel and such Member, as the case may be, or any other relationship pursuant to which such Member (acting other than in the name of the Company) would have a right to object to Counsel's representation of any Person under any circumstances; and (B) except as otherwise expressly agreed by Counsel in writing, no subsequent attorney/client or other relationship between Counsel and such Member shall give such Member a right to object to Counsel's continuing role as counsel to the Manager or the Company.

13.11 ***Entire Agreement.*** This Agreement (together with the terms and provisions of any written agreement executed by a Member and the Manager), constitutes the full, complete, and final agreement of the Members and supersedes all prior written or oral agreements between the Members with respect to the Company. There are no representations, arrangements, understandings, or agreements, oral or written, among the parties hereto relating to the subject matter of this Agreement, except those fully expressed herein. No waiver of any provision hereof will be valid or binding on the parties hereto, unless waiver is in writing and signed by or on behalf of the parties hereto, and no waiver on one occasion will be deemed to be a waiver of the same or any other provision hereof in the future.

13.12 ***Voting.*** In any matter for which the consent of the Members is required, each Member will have one vote per Common Unit. Preferred Units shall be non-voting except as proved in Section 13.8 of this Agreement.

13.13 ***Actions by Written Consent; Consent by Silence.*** Any action, vote, or consent required or permitted to be taken by the Members may be taken by the written consent of Members holding in aggregate not less than the minimum Class A Common Units specified herein as to the particular action, vote, or consent. Notwithstanding the foregoing, for purposes of obtaining any such consent as to any matter proposed by the Manager, the Manager may, in the notice seeking consent of the Members, require a response within a specified period (which will not be less than 14 days) and failure to give the Manager written notice of opposition to the proposed action within that period will constitute a vote and consent to approve the proposed action. Except as otherwise expressly provided in the proposal for an action, that action will be effective immediately after the required signatures have been obtained or, if applicable, the expiration of the period within which responses were required, if that requirement was imposed and there were not votes cast against the action in the amount necessary to prevent the action from becoming effective.

13.14 ***Interpretation.***

(a) All pronouns and other words of designation used in this Agreement in reference to any Member include the neuter, masculine, and feminine genders and the singular and the plural, as the context requires;

(b) The words "include", "includes", and "including" will be deemed to be followed by the phrase "without limitation;"

(c) The words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d) the use of the words "or," "either" and "any" shall not be exclusive;

(e) "will" is a synonym for "shall", and vice versa, and both are obligatory;

(f) references to "Articles," "Exhibits," "Sections" or "Schedules" shall be to Articles, Exhibits, Sections or Schedules of or to this Agreement;

(g) The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement; and

(h) To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Person is permitted or required to make a decision, then the Person shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. If a Person is required to act in or use "good faith" or is otherwise under an express standard, the Person shall act under such express standard and shall not be subject to any other or different standard. The term "good faith" as used in this Agreement shall mean subjective good faith, as understood under Delaware law. The Manager acknowledges and agrees that no grant of authority in this Agreement permitting the Manager to act shall eliminate the Manager's implied contractual covenant of good faith and fair dealing, to the extent that the same applies under applicable law.

13.15 ***Appointment of the Paying Agent.*** The holders of Preferred Units hereby authorize REIT Administration, LLC, with an address at 1175 Peachtree Street, NE, Suite 2200, Atlanta, Georgia 30361-6206, to act as paying agent on behalf of the holders of Preferred Units (the "***Paying Agent***"). Any

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

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned have signed this Limited Liability Company Limited Liability Company Agreement as of the Effective Date.

MANAGER:

INVESTHOME CAPITAL MANAGEMENT, LLC
a Virginia limited liability company

By:

_____
Managing Member

COMMON UNIT HOLDER:

_____
Signature

_____
Printed Name

Date:_____
Purchase Price: $_____

Address for Notices:

_____

_____

_____

"THE UNITS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THE MANAGER RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE UNITS REASONABLY SATISFACTORY TO THE MANAGER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION OTHERWISE COMPLIES THE COMPANY'S LIMITED LIABILITY COMPANY AGREEMENT."

EXHIBIT A

Exhibit A
TERMS OF SERIES A PREFERRED MEMBERSHIP INTERESTS

1.1 Designation and Number. In addition to the Common Units, the Company is authorized to issue One Hundred and Twenty Five (125) units of preferred membership interests, having the rights, preferences, powers and limitations described in the Company's limited liability Company Agreement, as may be amended from time to time, (the "**Agreement**") including without limitation those described in this Exhibit A (the "***Preferred Units***"). The Preferred Units shall be uncertificated. Terms not otherwise defined in this Exhibit A shall have the meaning set forth in the Agreement.

1.2 Rank. The Preferred Units shall, with respect to distribution and redemption rights and rights upon liquidation, dissolution or winding up of the Company, rank senior to the Common Units of the Company and to all other membership interests and equity securities issued by the Company (together with the Common Units, the "Junior Securities"). The terms "membership interests" and "equity securities" shall not include convertible debt securities unless and until such securities are converted into equity securities of the Company.

1.3 Distributions.

1.3.1 Each holder of the then outstanding Preferred Units shall be entitled to receive, when and as authorized by the Manager, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate of 12.0% per annum of the total of $1,000.00 per unit plus all accumulated and unpaid distributions thereon. Such distributions shall accrue on a daily basis and be cumulative from the first date on which any Preferred Unit is issued, such issue date to be contemporaneous with the receipt by the Company of subscription funds for the Preferred Units, except that funds transferred on the first business day of a calendar year shall be deemed received on January 1 of such year (the "**Original Issue Date**"), and shall be payable semi-annually in arrears on or before June 30 and December 31 of each year (each a "**Distribution Payment Date**"); provided, however, that if any Distribution Payment Date is not a business day, then the distribution which would otherwise have been payable on such Distribution Payment Date may be paid on the preceding business day or the following business day with the same force and effect as if paid on such Distribution Payment Date. Any distribution payable on the Preferred Units for any partial distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. A "**distribution period**" shall mean, with respect to the first "distribution period," the period from and including the Original Issue Date to and including the first Distribution Payment Date, and with respect to each subsequent "distribution period," the period from but excluding a Distribution Payment Date to and including the next succeeding Distribution Payment Date or other date as of which accrued distributions are to be calculated. Distributions will be payable to holders of record as they appear in the records of the Company at the close of business on the applicable record date, which shall be the fifteenth day of the calendar month in which the applicable Distribution Payment Date falls or on such other date designated by the Manager for the payment of distributions that is not more than 30 nor less than 10 days prior to such Distribution Payment Date (each, a "**Distribution Record Date**").

1.3.2 No distributions on Preferred Units shall be declared by the Company or paid or set apart for payment by the Company at such time as the terms and provisions of any written agreement between the Company and any party that is not an affiliate of the Company, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law. For purposes of this Exhibit A,

"affiliate" shall mean any party that controls, is controlled by or is under common control with the Company.

1.3.3 Notwithstanding the foregoing, distributions on the Preferred Units shall accrue whether or not the terms and provisions set forth in Section 1.3.2 hereof at any time prohibit the current payment of distributions, whether or not the Company has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Furthermore, distributions will be declared and paid when due in all events to the fullest extent permitted by law. Accrued but unpaid distributions on the Preferred Units will accumulate as of the Distribution Payment Date on which they first become payable.

1.3.4 Unless full cumulative distributions on all outstanding Preferred Units have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods, no distributions (other than in units of Junior Securities) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon any Junior Securities, nor shall any Junior Securities be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such units) by the Company (except by conversion into or exchange for other units of Junior Securities and except for Transfers made pursuant to the provisions of Article 7. of the Agreement).

1.3.5 When distributions are not paid in full (or a sum sufficient for such full payment is not set apart) on the Preferred Units, all distributions declared upon the Preferred Units shall be declared and paid pro rata based on the number of Preferred Units then outstanding.

1.3.6 Any distribution payment made on the Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such units which remain payable. Holders of the Preferred Units shall not be entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions on the Preferred Units as described above.

1.4 Liquidation Preference.

1.4.1 Subject to Section 1.4.6 below, upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (each a "***Liquidation Event***"), the holders of Preferred Units then outstanding are entitled to be paid, out of the assets of the Company legally available for distribution to its members, a liquidation preference equal to the sum of the following (collectively, the "***Liquidation Preference***"): (i) $1,000.00 per unit, (ii) all accrued and unpaid distributions thereon through and including the date of payment, and (iii) if the Liquidation Event occurs before the Redemption Premium (as defined below) right expires the per unit Redemption Premium in effect on the date of payment of the Liquidation Preference, before any distribution of assets is made to holders of any Junior Securities.

1.4.2 If upon any Liquidation Event the available assets of the Company are insufficient to pay the full amount of the Liquidation Preference on all outstanding Preferred Units, the holders of Junior Securities shall contribute back to the Company any distributions or other payments received from the Company in connection with a Liquidation Event to the extent necessary to enable the Company to pay all sums payable to the holders of the Preferred Units pursuant to the Agreement. If, notwithstanding the funds received from the holders of Junior Securities pursuant to the previous sentence, the available assets of the Company are still insufficient to pay the full amount payable hereunder with respect to all outstanding Preferred Units, then the holders of the Preferred Units shall share ratably in any distribution of assets in proportion to the full Liquidation Preference to which they would otherwise be respectively entitled.

1.4.3 After payment of the full amount of the Liquidation Preference to which they are entitled, the holders of Preferred Units will have no right or claim to any of the remaining assets of the Company.

1.4.4 Upon the Company's provision of written notice as to the effective date of any Liquidation Event, accompanied by a check or electronic payment in the amount of the full Liquidation Preference to which each record holder of the Preferred Units is entitled, the Preferred Units shall no longer be deemed outstanding membership interests of the Company and all rights of the holders of such units will terminate. Such notice shall be given by first class mail, postage pre-paid, or via electronic mail to each record holder of the Preferred Units at the respective addresses of such holders as the same shall appear in the records of the Company.

1.4.5 The consolidation or merger of the Company with or into any other business enterprise or of any other business enterprise with or into the Company, or the sale, lease or conveyance of all or substantially all of the assets or business of the Company, shall not be deemed to constitute a Liquidation Event; provided, however that any such transaction which results in an amendment, restatement or replacement of the Agreement or the certificate of formation of the Company that has a material adverse effect on the rights and preferences of the Preferred Units, or that increases the number of authorized or issued Preferred Units, shall be deemed a Liquidation Event for purposes of determining whether the Liquidation Preference is payable unless the right to receive payment is waived by holders of a majority of the outstanding Preferred Units voting as a separate class (excluding any interests that were not issued in a private placement of the Preferred Units conducted by H&L Equities, LLC, a registered broker-dealer).

1.4.6 The Manager, in its sole discretion, may elect not to pay the holders of Preferred Units the sums due pursuant to Section 1.4.1 immediately upon a Liquidation Event but instead choose to first distribute such amounts as may be due to the holders of the Junior Securities hereunder. If the Manager elects to exercise this option pursuant to this section, the Manager shall first establish a reserve in an amount equal to 200% of all amounts owed to the holders of the Preferred Units pursuant to the Agreement. In the event that the sum held in the reserve is insufficient to pay all amounts owed to the holders of the Preferred Units hereunder, the holders of Junior Securities shall contribute back to the Company any distributions or other payments received from the Company in connection with a Liquidation Event to the extent necessary to enable the Company to pay all sums payable to the holders of the Preferred Units hereunder. In addition, in the event that the Company elects to establish a reserve for payment of the Liquidation Preference, the Preferred Units shall remain outstanding until the holders thereof are paid the full Liquidation Preference, which payment shall be made no later than immediately prior to the Company making its final liquidating distribution on the Junior Securities. In the event that the Redemption Premium in effect on the payment date is less than the Redemption Premium on the date that the Liquidation Preference was set apart for payment, the Company may make a corresponding reduction to the funds set apart for payment of the Liquidation Preference.

1.5 Redemption.

1.5.1 **Right of Optional Redemption.** The Company, at its option, may redeem some or all of the Preferred Units at any time or from time to time, for cash at a redemption price (the "Redemption Price") equal to $1,000.00 per unit plus all accrued and unpaid distributions thereon to and including the date fixed for redemption, plus a redemption premium per unit (each, a "Redemption Premium") calculated as follows based on the date fixed for redemption:

(1) if the redemption date is on or before the second anniversary of the Original Issue Date, $100, and

(2) thereafter, no Redemption Premium.

If less than all of the outstanding Preferred Units are to be redeemed, the Preferred Units to be redeemed may be selected by any equitable method determined by the Company provided that such method does not result in the creation of fractional interests.

1.5.2 **Limitations on Redemption.** Unless full cumulative distributions on all Preferred Units shall have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past distribution periods, no Preferred Units shall be redeemed or otherwise acquired, directly or indirectly, by the Company unless all outstanding Preferred Units are simultaneously redeemed or acquired, and the Company shall not purchase or otherwise acquire, directly or indirectly, any Junior Securities of the Company (except by exchange for other Junior Securities); provided, however, that the foregoing shall not prevent the purchase by the Company of interests transferred to a Excess Share Trustee (as defined in the Agreement) in order to ensure that the Company remains qualified as a real estate investment trust for federal income tax purposes or the purchase or acquisition of Preferred Units pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Preferred Units.

1.5.3 **Rights to Distributions on Units Called for Redemption.** Immediately prior to or upon any redemption of Preferred Units, the Company shall pay, in cash, any accumulated and unpaid distributions to and including the redemption date.

1.5.4 Procedures for Redemption.

Procedures for Redemption.

Upon the Company's provision of written notice as to the effective date of the redemption, accompanied by a check or electronic payment in the amount of the full Redemption Price through such effective date to which each record holder of Preferred Units is entitled, the Preferred Units shall be redeemed and shall no longer be deemed outstanding the Company and all rights of the holders of such units will terminate. Such notice shall be given by first class mail, postage pre-paid, or via electronic mail to each record holder of the Preferred Units at the respective addresses of such holders as the same shall appear in the records of the Company. No failure to give such notice or any defect therein or in the distribution thereof shall affect the validity of the proceedings for the redemption of any Preferred Units except as to the holder to whom notice was defective or not given.

In addition to any information required by law, such notice shall state: (A) the redemption date; (B) the Redemption Price; (C) the number of Preferred Units to be redeemed; and (D) that distributions on the units to be redeemed will cease to accrue on such redemption date. If less than all of the Preferred Units held by any holder are to be redeemed, the notice given to such holder shall also specify the number of Preferred Units held by such holder to be redeemed.

If notice of redemption of any Preferred Units has been given and if the funds necessary for such redemption have been set aside by the Company for the benefit of the holders of any Preferred Units so called for redemption, then, from and after the redemption date, distributions will cease to accrue on such Preferred Units, such Preferred Units shall no longer be deemed outstanding and all rights of the holders of such units will terminate, except the right to receive the Redemption Price. Since the Preferred Units are uncertificated, such units shall be redeemed in accordance with the notice and no further action on the part of the holders of such units shall be required.

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

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

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

1.5.5 **Status of Redeemed Units.** Any Preferred Units that shall at any time have been redeemed or otherwise acquired by the Company shall, after such redemption or acquisition, have the status of authorized but unissued Preferred Units which may be issued by the Manager from time to time at its discretion.

1.6 Notices and Payments. Each holder of Preferred Units hereby consents to the delivery of any notices regarding the liquidation or redemption of such units by first class mail, postage pre-paid, or by means of electronic delivery. The date of such actual delivery or of such mailing, as the case may be, for all purposes hereunder, shall be deemed to be the date such notice, report or other information was given or furnished. Additionally, each holder of Preferred Units hereby consents to the electronic delivery of all amounts due in connection with any dividend payment, liquidation or redemption of such units. Permissible forms of electronic payment pursuant to this paragraph shall include, without limitation, ACH transfers, direct deposits or wire transfers, in each case to be initiated on or before the day on which the related notice is given.

1.7 Voting Rights. Except as provided in this Section, the holders of the Preferred Units shall not be entitled to vote on any matter submitted to the members of the Company for a vote. Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Preferred Units (excluding any units that were not issued in a private placement of the Preferred Units conducted by H&L Equities, LLC), voting as a separate class, shall be required for (a) authorization or issuance of any membership interest or equity security of the Company with any rights that are senior to or have parity with the Preferred Units, (b) any amendment to the Agreement or the Company's certificate of formation which has a material adverse effect on the rights and preferences of the Preferred Units or which increases the number of authorized or issued Preferred Units, or (c) any reclassification of the Preferred Units.

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

1.9 Limitation of Liability. Except to the extent required by applicable law, no holder of Preferred Units shall be bound by, or be personally liable for, the expenses, liabilities or obligations of the Company in excess of his or her initial capital contribution made in exchange for the Preferred Units.

EXHIBIT B

INVESTHOME REIT, LLC
UNIT REPURCHASE PLAN

The Manager (the "***Manager***") of Investhome REIT, LLC, a Delaware limited liability company (the "Company"), has adopted this Unit Repurchase Plan (the "***Repurchase Plan***") by which Class A Common Units of the Company ("**Class A Common Units**"), may be repurchased by the Company from unitholders subject to certain conditions and limitations. The purpose of this Repurchase Plan is to provide limited liquidity for unitholders (under the conditions and limitations set forth below) until a liquidity event occurs. No unitholder is required to participate in the Repurchase Plan.

1. ***Repurchase of Units***. The Company may, at its sole discretion, repurchase Class A Common Units presented to the Company for cash to the extent it has sufficient funds to do so and subject to the conditions and limitations set forth herein. Any and all Class A Common Units repurchased by the Company shall be canceled, and will have the status of authorized but unissued Class A Common Units. Class A Common Units acquired by the Company through the Repurchase Plan will not be reissued unless they are issued in compliance federal and state securities laws.

2. ***Unit Repurchase Price***. The price per Class A Common Unit at which the Company will repurchase Class A Units will be the estimated NAV of one Class A Common Unit based on the Company's then-current NAV (the "***Per Class A Unit Price***") as estimated by the Manager, regardless of the price paid by the unitholder for the Class A Common Units being repurchased; provided, however, that (i) if a repurchase is completed within one year of a Member obtaining the applicable Class A Common Units, the repurchase price will equal 70% of the Per Class A Unit Price; (ii) if a repurchase is completed after one year but before two years of the Member obtaining the applicable Class A Common Units, the repurchase price will equal 80% of the Per Class A Unit Price; and (iii) if a repurchase is completed after two years but before three years of the Member obtaining the applicable Class A Common Units, the repurchase price will equal 90% of the Per Class A Unit Price. The purchase price for repurchased Class A Common Units will be adjusted for any unit dividends, combinations, splits, recapitalizations, or similar corporate actions with respect to the Class A Common Units. At any time the repurchase price is determined by any method other than the net asset value of the units, if the Company has sold property and has made one or more special distributions to the unitholders of all or a portion of the net proceeds from such sales, the per share repurchase price will be reduced by the net sale proceeds per share distributed to investors prior to the repurchase date. The Manager will, in its sole discretion, determine which distributions, if any, constitute a special distribution. While the Manager does not have specific criteria for determining a special distribution, the Company expects that a special distribution will only occur upon the sale of a property and the subsequent distribution of the net sale proceeds.

3. ***Funding and Operation of Repurchase Plan***. The Company may make purchases pursuant to the Repurchase Plan quarterly, at its sole discretion, on a pro rata basis; *provided*, that the Manager may, in its sole discretion, determine to give priority to the repurchase of deceased unitholders' Class A Common Units and/or then to requests for full repurchase of accounts with a balance of 500 Class A Common Units or less. In addition, if, as a result of a request for repurchase, a Member will own Class A Common Units having a value of less than $1,000 (based on the Company's most-recent per Class A Common Unit NAV), the Company reserves the right to repurchase all of the Class A Common Units owned by such Member.. The Manager shall determine whether the Company has sufficient cash available to make repurchases pursuant to the Repurchase Plan in any given quarter. Subject to funds being available, the Company will limit the number of Class A Common Units repurchased to ten percent (10.0%) of the

weighted average number of Class A Common Units outstanding during the trailing calendar year prior to the repurchase date (or 2.50% per quarter, with excess capacity carried over to later quarters in the calendar year). Funding for the Repurchase Plan will come exclusively from cumulative proceeds the Company receives from the sale of Class A Common Units pursuant to the Company's Distribution Reinvestment Plan and any available sales proceeds from the disposition of an Investment to the extent not otherwise required to be distributed to Members under the REIT requirements. In addition, any available redemption proceeds will be after any required distributions to the Preferred Unit Holders. The Company may restrict redemption if the Manager believes such redemptions would disqualify the Company from being a REIT.

4. Requirements for Repurchases.

(a) ***No Encumbrances***. All Class A Common Units presented for repurchase must be owned by the unitholder(s) making the presentment, or the party presenting the Class A Common Units must be authorized to do so by the owner(s) of the Class A Common Units. Such Class A Common Units must be fully transferable and not subject to any liens or other encumbrances. Upon receipt of a request for repurchase, the Company will conduct a Uniform Commercial Code search to ensure that no liens are held against the units. The Company will not repurchase any units subject to a lien. The Company will bear any costs in conducting the Uniform Commercial Code search.

(b) ***Unit Repurchase Form***. The presentment of Class A Common Units must be accompanied by a completed Class A Common Unit Repurchase Request form, a copy of which is attached hereto as *Schedule 1* executed by the unitholder, its trustee or authorized agent, delivered at least ninety (90) days prior to the end of a calendar quarter. With respect to Class A Common Units held through an IRA or other custodial account, the custodian must provide an authorized signature and medallion stamp guarantee. An estate, heir or beneficiary that wishes to have units repurchased following the death of a unitholder must mail or deliver to the Company a written request on a Class A Common Unit Repurchase Request form, including evidence acceptable to the Manager of the death of the unitholder, and executed by the executor or executrix of the estate, the heir or beneficiary, or their trustee or authorized agent. A unitholder requesting the repurchase of his or her units due to a qualifying disability must mail or deliver to the Company a written request on a Class A Common Unit Repurchase Request form, including the evidence and documentation described above, or evidence acceptable to the Manager of the unitholder's disability. If the units are to be repurchased under the conditions outlined herein, the Company will forward the documents necessary to affect the repurchase, including any signature guaranty the Company may require. All Class A Common Unit certificates, if applicable, must be properly endorsed.

(c) ***Deadline for Presentment***. All Class A Common Units presented and all completed Class A Common Unit Repurchase Request forms must be received by the Repurchase Agent (as defined below) at least ninety (90) days prior to the end of each calendar quarter in order to have such Class A Common Units eligible for repurchase for that quarter. The Company will repurchase Class A Common Units on or about the last day of each calendar quarter. If the Company cannot purchase all Class A Common Units presented for repurchase in any calendar quarter, based upon insufficient cash available and/or the limit on the number of Class A Common Units it may repurchase during any calendar year, it will attempt to honor repurchase requests on a pro rata basis; provided however, that the Company may give priority to the repurchase of a deceased unitholder's Class A Common Units. Unfulfilled requests for repurchase will not be carried over automatically to subsequent repurchase periods and a Member must resubmit a repurchase notice. The Company will determine whether it has sufficient funds available as soon as practicable after the end of each calendar quarter, but in any event prior to the applicable payment date.

(d) ***Repurchase Request Withdrawal***. A unitholder may withdraw his or her repurchase request upon written notice to the Company at least thirty (30) days prior the date of repurchase, unless otherwise determined by the Manager in its sole discretion.

(e) ***Ineffective Withdrawal***. In the event the Company receives a written notice of withdrawal from a unitholder after the Company has repurchased all or a portion of such unitholder's Units, the notice of withdrawal shall be ineffective with respect to the Class A Common Units already repurchased, but shall be effective with respect to any of such unitholder's Class A Common Units that have not been repurchased. The Company shall provide any such unitholder with prompt written notice of the ineffectiveness or partial ineffectiveness of such unitholder's written notice of withdrawal.

(f) ***Repurchase Agent***. All repurchases will be effected on behalf of the Company by the Manager or a person designated by the Manager (the "***Repurchase Agent***"), who shall contract with the Company for such services. All recordkeeping and administrative functions required to be performed in connection with the Repurchase Plan will be performed by the Repurchase Agent.

5. ***Termination, Amendment or Suspension of Plan***. The Repurchase Plan will terminate and the Company will not accept Class A Common Units for repurchase in the event the Class A Common Units are listed on any national securities exchange, the subject of bona fide quotes on any inter-dealer quotation system or electronic communications network or are the subject of bona fide quotes in the pink sheets. Additionally, the Manager, in its sole discretion, may terminate, amend or suspend the Repurchase Plan if it determines to do so is in the best interest of the Company. A determination by the Manager to terminate, amend or suspend the Repurchase Plan will require the affirmative vote of the Advisory Board. If the Company terminates, amends or suspends the Repurchase Plan, the Company will provide unitholders with thirty (30) days advance written notice.

6. ***Miscellaneous.***

(a) **Manager Ineligible; No Fees**. Neither the Manager nor any of its Affiliates (as defined in the Company's LLC Agreement) shall not be permitted to participate in the Repurchase Plan. Neither the Manager nor any of its affiliates shall not receive any fees arising out of the Company's repurchase of Class A Common Units.

(b) **Liability**. Neither the Company nor the Repurchase Agent shall have any liability to any unitholder for the value of the unitholder's Class A Common Units, the repurchase price of the unitholder's Class A Common Units, or for any damages resulting from the unitholder's presentation of his or her Class A Common Units, the repurchase of the Class A Common Units pursuant to this Repurchase Plan or from the Company's determination not to repurchase Class A Common Units pursuant to the Repurchase Plan, except as a result from the Company's or the Repurchase Agent's gross negligence, recklessness or violation of applicable law; provided however, that nothing contained herein shall constitute a waiver or limitation of any rights or claims a unitholder may have under federal or state securities laws.

(c) **Taxes**. Unitholders shall have complete responsibility for payment of all taxes, assessments, and other applicable obligations resulting from the Company's repurchase of Class A Common Units.

(d) **Preferential Treatment of Class A Common Units Repurchased in Connection with Death or Disability**. If there are insufficient funds to honor all repurchase requests, preference will be given to Class A Common Units to be repurchased in connection with a death or qualifying disability of a unitholder.

EXHIBIT "A"
UNIT REPURCHASE REQUEST

The undersigned unitholder of Investhome REIT, LLC (the "***Company***") hereby requests that, pursuant to the Company's Unit Repurchase Plan (the "***Repurchase Plan***"), the Company repurchase the number of units of Class A Common Units (the "***Units***") indicated below.

ACCOUNT NUMBER:_____

UNITHOLDER'S NAME:_____

UNITHOLDER'S ADDRESS:_____

TOTAL CLASS A COMMON UNITS OWNED BY STOCKHOLDER:_____

NUMBER OF CLASS A COMMON UNITS PRESENTED FOR REPURCHASE: ____

REASON FOR REPURCHASE REQUEST (SUBMIT REQUIRED DOCUMENTS, IF APPLICABLE):

□ DEATH □ OTHER

By signing and submitting this form, the undersigned hereby acknowledges and represents to each of the Company and the Repurchase Agent (as defined in the Repurchase Plan) the following:

The undersigned is the owner (or duly authorized agent of the owner) of the Units presented for repurchase, and thus is authorized to present the Units for repurchase.

The Units presented for repurchase are eligible for repurchase pursuant to the Repurchase Plan. The Units are fully transferable and have not been assigned, pledged, or otherwise encumbered in any way.

The undersigned hereby indemnifies and holds harmless the Company, the Repurchase Agent, and each of their respective officers, directors and employees from and against any liabilities, damages, expenses, including reasonable attorneys' fees, arising out of or in connection with any misrepresentation made herein.

Certificates for the Units presented for repurchase (if applicable) are enclosed, properly endorsed with signature guaranteed.

It is recommended that this Unit Repurchase Request and any attached Unit certificates (if any) be sent to the Repurchase Agent, at the address below, via overnight courier, certified mail, or other means of guaranteed delivery.

Mail:

Overnight Courier:

Date: _____

Stockholder Signature:_____
____

Office Use Only Date Request Received:

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