UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10–K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended **December 31, 2013**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From _____to _____

Commission File Number: **333-173048**

PLYMOUTH OPPORTUNITY REIT, INC.

(Exact name of registrant as specified in its charter)

Maryland	**27-5466153**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
260 Franklin St. Suite 1900, Boston, MA 02110	**(617) 340-3814**
(Address of principal executive offices)	(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Each Exchange on Which Registered**
None	None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value $.01 per share

Indicate by check mark whether the Registrant is a well-known seasoned issuer (as defined in Rule 405 of the Securities Act). YES ☐ NO ☑

Indicate by check mark whether the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. YES ☐ NO ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☑ NO ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). YES ☑ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☑

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). YES ☐ NO ☑

There is no established market for the Registrant's shares of common stock. The Registrant is currently conducting the ongoing initial offering of its shares of common stock pursuant to a Registration Statement on Form S-11, which shares are being offered at $10.00 per share, with discounts available for certain categories of purchasers. There were 1,028,624 shares of common stock held by non-affiliates at June 30, 2013, the last business day of the registrant's most recently completed second fiscal quarter.

As of April 15, 2014 there were 1,272,697 outstanding shares of common stock of Plymouth Opportunity REIT, Inc.

PLYMOUTH OPPORTUNITY REIT, INC.

Form 10-K

For the Year Ended December 31, 2013

TABLE OF CONTENTS

Forward-Looking Statements

Certain statements included in this Annual Report on Form 10-K are forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “could,” “estimate,” “expects,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “will” and “would” or the negative of these terms or other comparable terminology. Such statements are subject to the risks and uncertainties more particularly described under the caption “Risk Factors” in our Registration Statement on Form S-11 (File No. 333-173048), as amended. The following are some of the risks and uncertainties, although not all of the risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements:

- We have a limited operating history and as of December 31, 2013 our total assets were $5.199 million. We are dependent on our advisor to identify suitable investments and to manage our investments.
- There is no assurance that we will raise the maximum offering amount in our initial offering. If we raise substantially less than the maximum offering amount, we may not be able to invest in as diverse a portfolio of real estate properties and real estate-related assets as we otherwise would and the value of an investment in us may vary more widely with the performance of specific assets. There is a greater risk that stockholders will lose money in their investment in us if we have less diversity in our portfolio.
- We depend on the tenants for revenue and accordingly, our revenue is dependent upon the success and economic viability of our joint venture partners. Revenues from the properties could decrease due to a reduction in occupancy (caused by factors including, but not limited to, tenant defaults, tenant insolvency, early termination of tenant leases and non-renewal of existing tenant leases) and/or lower rental rates, making it more difficult for us to meet our debt service obligations and limiting our ability to pay distributions to our stockholders.
- Our current and future investments in real estate and real estate-related assets may be affected by unfavorable real estate market and general economic conditions, which could decrease the value of those assets and reduce the investment return to our stockholders. Revenues from our properties and the properties and other assets directly securing our loan investments could decrease. Such events would make it more difficult for the borrowers under our loan investments to meet their payment obligations to us. It could also make it more difficult for us to meet our debt service obligations and limit our ability to pay distributions to our stockholders.
- If we are unable to locate investments with attractive yields while we are investing the proceeds of our initial offering, our distributions and the long-term returns of our investors may be lower than they otherwise would.
- We paid fees and expenses to our advisor and its affiliates and, in connection with our initial offering, to participating broker-dealers. These payments increase the risk that our stockholders will not earn a profit on their investment in us and increase our stockholders' risk of loss.
- We cannot predict with any certainty how much, if any, of our distribution reinvestment plan proceeds will be available for general corporate purposes, including, but not limited to, the redemption of shares under our share redemption program, the funding of capital expenditures on our real estate investments, or the repayment of debt. If such funds are not available from the distribution reinvestment plan offering, then we may have to use a greater proportion of our cash flow from operations to meet these cash requirements, which would reduce cash available for distributions and could limit our ability to redeem shares under our share redemption program. The share redemption program and distribution reinvestment plan will terminate on May 6, 2014 in conjunction with the initial public offering.
- Continued disruptions in the financial markets and uncertain economic conditions could adversely affect our ability to implement our business strategy and generate returns to stockholders.

These risks and uncertainties could cause actual results to differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events or circumstances after the date of this report, except as may be required under applicable law.

PART I

ITEM 1. BUSINESS

General

Plymouth Opportunity REIT, (the "Company") is a Maryland corporation formed on March 7, 2011. The Company is acquiring and operating on an opportunistic basis commercial real estate and real estate-related assets that exhibit current income characteristics. In particular, the Company focuses on acquiring commercial properties located in markets and submarkets with growth potential and those available from sellers who are distressed or face time-sensitive deadlines. In addition, our opportunistic investment strategy may include investments in real estate-related assets with significant possibilities for short-term capital appreciation, such as those requiring development, redevelopment or repositioning. The Company participates in joint ventures owning a variety of commercial properties including office, industrial, retail, hospitality, medical office, single-tenant, multifamily and other real properties.

All references to “the Company” refer to Plymouth Opportunity REIT, Inc. and its subsidiaries, collectively, unless the context otherwise requires.

The Company has operated in a manner that will allow it to qualify as a REIT for federal income tax purposes. The Company filed its initial Form 1120-REIT as its tax return for the tax year ended December 31, 2012. The Company utilizes an Umbrella Partnership Real Estate Investment Trust (“UPREIT”) organizational structure to hold all or substantially all of its properties and securities through its operating partnership, Plymouth Opportunity OP, LP (the “Operating Partnership").

On March 11, 2011, the Company sold 20,000 shares of common stock to Plymouth Group Real Estate, LLC (the “Sponsor”), at a price of $200,000, or $10 per share. As of April 15, 2014, the Company has 1,272,697 shares outstanding for gross offering proceeds of $11.246 million.

The Company has retained Plymouth Real Estate Investors, Inc. (the “Advisor”) to serve as its advisor. Our Advisor is responsible for managing, operating, directing and supervising the operations and administration of the Company and its assets. The Company has retained Plymouth Real Estate Capital, LLC (the “Dealer Manager”), a member of FINRA, to act as the exclusive Dealer Manager for this offering. Our Advisor and Dealer Manager are affiliates of the Sponsor.

On January 9, 2014, at the recommendation of our Advisor and following the approval of our board of directors, the Company terminated its initial public offering, effective May 6, 2014.

In conjunction with the termination of the initial public offering, our board of directors also voted to terminate our distribution reinvestment plan and our share redemption plan effective May 6, 2014.

On January 9, 2014, our board of directors authorized our Advisor to negotiate an engagement letter with a nationally recognized investment bank for financial advisory services in connection with pursuing strategic alternatives for the Company, including a possible listed public offering. The Company can provide no assurances that it will actually enter into an engagement letter or be able to effect any strategic alternatives.

Investment Objectives

We are acquiring and operating a portfolio of commercial real estate assets that are expected to provide consistent current income and may also provide capital appreciation resulting from our expectation that in certain circumstances we will be able to acquire properties at a discount to replacement cost or otherwise less than the anticipated market value or to expend capital to reposition or redevelop a property so as to increase its value over the amount of cash we paid to acquire and rehabilitate the property. In particular, we plan to diversify our portfolio by property type, geographic region, investment size and investment risk with the goal of acquiring a portfolio of income producing real estate properties and real estate related assets that provide attractive returns for our investors. Our Advisor intends to focus on markets that our Advisor determines demonstrate sustainable value and/or growth potential and on those sellers who are distressed or face time-sensitive deadlines. As of December 31, 2013, we had not identified any particular markets or asset types on which we intend to focus, and the exact markets and asset types that will ultimately be targeted by our Advisor will depend upon its evaluation of property prices and other economic considerations impacting the particular markets. Our Board and our management, including our Advisor and its sub-advisors, have extensive experience evaluating and investing, directly or indirectly as a joint venture partner, in numerous types of properties. We intend to primarily acquire, or participate in joint ventures owning, a wide variety of commercial properties, including office, industrial, retail, hospitality, medical office, single-tenant, multifamily, student housing and other real properties, including raw land. These properties are initially expected to be existing, income-producing properties. Additionally, we may invest in newly constructed properties or properties under development or construction. In addition, given the then existing economic conditions and subject to applicable REIT requirements, our investment strategy may also include investments in real estate-related assets such as mortgage, mezzanine, bridge and other loans and debt and equity securities issued by other real estate companies; however, we intend to limit these types of investments so that neither the company nor any of its subsidiaries will meet the definition of an "investment company" under the Investment Company Act of 1940 (the “Investment Company Act”). Our investment strategy is designed to provide investors with a diversified portfolio of real estate assets. We expect to make our investments in real estate assets located in the United States. We have entered into, and may continue to enter into, joint ventures, tenant-in-common investments or other co-ownership arrangements for the acquisition, development or improvement of properties with third parties.

Our primary investment objectives are:

- to generate income from our investments;
- to preserve, protect and return our stockholders' capital contributions;
- to realize growth in the value of our investments within five to seven years of the termination of our public offering;
- to grow net cash from operations such that more cash is available for distributions to our stockholders; and
- to enable our stockholders to realize a return of our stockholders' investments by beginning the process of liquidating and distributing cash to our stockholders or by listing our shares for trading on a national securities exchange within seven years after the termination of our public offering.

We believe we will be better able to achieve these objectives than other more seasoned real estate companies because we began with no inventory, are purchasing assets at current values and are not burdened with legacy assets. Additionally, we are not asking our stockholders to invest in previously acquired real estate that is not performing as originally expected or overvalued in today’s environment. We will build an entirely new portfolio that meets our investment criteria.

If we do not begin the process of listing our shares on a national securities exchange within seven years of the termination of our primary offering, our charter requires that we:

- seek stockholder approval of the liquidation of the Company; or
- if a majority of our board of directors (including a majority of the members of the corporate governance committee) determines that liquidation is not then in the best interests of our stockholders, postpone the decision of whether to liquidate the Company.

If a majority of our board of directors (including a majority of the members of the corporate governance committee) determines that liquidation is not then in the best interests of our stockholders, our charter requires that the corporate governance committee revisit the issue of liquidation at least annually. Further postponement of listing or stockholder action regarding liquidation would only be permitted if a majority of our board of directors (including a majority of the members of the corporate governance committee) again determined that liquidation would not be in the best interest of our stockholders. As a result, it is possible our company will continue indefinitely without ever listing its shares on an exchange or liquidating its assets. If we sought and failed to obtain stockholder approval of our liquidation, our charter would not require us to list or liquidate and would not require the corporate governance committee to revisit the issue of liquidation, and we could continue to operate as before. If we sought and obtained stockholder approval of our liquidation, we would begin an orderly sale of our properties and other assets. The precise timing of such sales would take into account the prevailing real estate and financial markets, the economic conditions in the submarkets where our properties are located and the debt markets generally as well as the federal income tax consequences to our stockholders. In the event our sponsor, our advisor or any of their affiliates decides to engage in future programs, we do not anticipate that the investments objectives of those programs will affect the exit strategies of our company; however, engaging in any future programs may require personnel of our advisor or its affiliates to devote a substantial portion of their time to those other programs which could impact our advisor's ability to implement our ultimate exit strategy in a timely manner. In making the decision to apply for listing of our shares, our directors will try to determine whether listing our shares or liquidating our assets will result in greater value for stockholders.

We cannot assure our stockholders that we will attain our investment objectives or that our capital will not decrease. Pursuant to our advisory agreement, and to the extent permitted by our charter, our advisor will be indemnified for claims relating to any failure to succeed in achieving these objectives.

We may not change the investment objectives and limitations set forth in the charter, except upon approval of stockholders holding a majority of the shares. Our independent directors will review our investment objectives at least annually to determine whether our policies are in the best interests of our stockholders. Each such determination will be set forth in the minutes of our board of directors.

Decisions relating to the purchase or sale of our investments will be made by Plymouth Real Estate Investors, our advisor, subject to approval of our board of directors, including a majority of our independent directors.

Acquisition and Investment Policies

We are acquiring and operating a portfolio of commercial real estate assets that are expected to provide consistent current income and may also provide capital appreciation resulting from our expectation that in certain circumstances we will be able to acquire properties at a discount to replacement cost or otherwise less than the anticipated market value or to expend capital to reposition or redevelop a property so as to increase its value over the amount of cash we paid to acquire and rehabilitate the property. In particular, we plan to diversify our portfolio by property type, geographic region, investment size and investment risk with the goal of acquiring a portfolio of income producing real estate properties and real estate related assets that provide attractive returns for our investors. Our Advisor focuses on markets that it determines demonstrate sustainable value and/or growth potential and on those sellers who are distressed or face time-sensitive deadlines. The exact markets and asset types that will ultimately be targeted by our Advisor will depend upon its evaluation of property prices and other economic considerations impacting specific primary and secondary markets. Our board and management, including our Advisor and its sub-advisors, have extensive experience evaluating and investing, directly or indirectly as a joint venture partner, in numerous types of properties. We intend to preliminarily acquire, or participate in joint ventures owning, a wide variety of commercial properties, including office, industrial, retail, hospitality, medical office, single-tenant, multifamily, student housing and other real properties. These properties may be existing, income-producing properties, newly constructed properties or properties under development or construction. In addition, given the then current economic conditions and subject to applicable REIT requirements, our investment strategy may also include investments in real estate-related assets such as mortgage, mezzanine, bridge and other loans and debt securities, such as mortgage-backed securities, and equity securities issued by other real estate companies; however, we intend to limit these types of investments so that neither the company nor any of its subsidiaries will meet the definition of an "investment company" under the Investment Company Act. Prior to acquiring an asset, our Advisor will perform an individual analysis of the asset to determine whether it meets our investment criteria, including the probability of sale at an optimum price within our targeted holding period. Our Advisor will use the information derived from the analysis in determining whether the asset is an appropriate investment for us.

In the case of real estate-related investments, we may invest in (1) equity securities such as common stocks, preferred stocks and convertible preferred securities of public or private real estate companies such as other REITs and other real estate operating companies, (2) debt securities such as commercial mortgages and debt securities issued by other real estate companies and (3) mezzanine loans and bridge loans. In each case, these real estate-related assets will have been identified as being opportunistic investments with significant possibilities for near-term capital appreciation or higher current income; however, we intend to limit these types of investments so that neither the company nor any of its subsidiaries will meet the definition of an "investment company" under the Investment Company Act.

We intend to hold each asset we acquire for extended periods of time, generally five to seven years from the termination of our offering. We believe that holding our assets for this period will enable us to capitalize on the potential for increased income and capital appreciation of such assets while also providing for a level of liquidity consistent with our investment strategy and fund life. Though we will evaluate each of our assets for capital appreciation generally within a targeted holding period of five to seven years from the termination of our initial offering, we may consider investing in properties and other assets with different holding periods in the event such investments provide an opportunity for an attractive return in a shorter time period. Further, economic or market conditions, as well as the REIT rules, may influence us to hold our investments for different periods of time.

In cases where our advisor determines that it is advantageous for us to make investments in which our advisor or its affiliates do not have substantial experience, it is our advisor's intention to employ persons, engage consultants or partner with third parties that have, in our advisor's opinion, the relevant expertise necessary to assist our advisor in its consideration, making and administration of such investments. Our advisor has retained Haley Real Estate Group, LLC, an Omaha, Nebraska-based multifamily real estate investment group (the "Haley Group"), and Oxford Capital Group, LLC, a Chicago-based real estate, asset management and investment holding company ("Oxford"), to act as sub-advisors with respect to the identification of potential multifamily, hospitality, leisure and other assets requiring renovation and/or re-tenanting or loan modification or refinancing.

We may modify our acquisition and investment policies if our shares become listed for trading on a national securities exchange. For example, upon listing of our common stock, we may choose to sell more volatile properties and use the proceeds to acquire properties that are more likely to generate a stable return. Other factors may also cause us to modify our acquisition and investment policies.

Investments in Real Property

In executing our investment strategy with respect to investments in real property, we seek to invest in assets that we believe will retain their value and potentially increase in value for an extended period of time, generally five to seven years. We may also seek to invest in assets that we believe may be repositioned or redeveloped so that they may provide capital appreciation. We may acquire properties with lower tenant quality or low occupancy rates and reposition them by seeking to improve the property, tenant quality and occupancy rates and thereby increase lease revenues and overall property value. Further, we may invest in properties that we believe are an attractive value because all or a portion of the tenant leases expire within a short period after the date of acquisition, and we intend to renew leases or replace existing tenants at the properties for improved returns. We may acquire properties in markets that are depressed or overbuilt with the anticipation that, within our targeted holding period, the markets will recover and favorably impact the value of these properties. We may also acquire properties from sellers who are distressed or face time-sensitive deadlines with the expectation that we can achieve better success with the properties. To the extent feasible, we will invest in a diversified portfolio of properties in terms of geography, type of property and industry of our tenants that will satisfy our investment objectives of preserving our capital and realizing capital appreciation upon the ultimate sale of our properties. In making investment decisions for us, our advisor will consider relevant real estate property and financial factors, including the location of the property, its suitability for any development contemplated or in progress, its income-producing capacity, the prospects for long-range appreciation and its liquidity and income tax considerations.

Except with respect to unimproved or non-income producing property, we are not limited in the number or size of properties we may acquire or the percentage of net proceeds of our public offering that we may invest in a single property. The number and mix of properties we acquire will depend upon real estate and market conditions and other circumstances existing at the time we acquire our properties and the amount of proceeds we raise in our public offering. We will not invest more than 10% of our total assets in unimproved properties or in mortgage loans secured by such properties. We consider a property to be an unimproved property if it was not acquired for the purpose of producing rental or other operating income, has no development or construction in process at the time of acquisition and no development or construction is planned to commence within one year of the acquisition.

Our investment in real estate generally will take the form of holding fee title or a long-term leasehold estate. We will acquire such interests either directly through Plymouth Opportunity OP, our operating partnership, or indirectly through limited liability companies or through investments in joint ventures, partnerships, co-tenancies or other co-ownership arrangements with third parties, including developers of the properties, or with affiliates of our advisor. See "Joint Venture Investments" below. In addition, we may purchase properties and lease them back to the sellers of such properties. Although we will use our best efforts to structure any such sale-leaseback transaction so that the lease will be characterized as a "true lease" and we will be treated as the owner of the property for federal income tax purposes, we cannot assure our stockholders that the Internal Revenue Service will not challenge such characterization. In the event that any such sale-leaseback transaction is re-characterized as a financing transaction for federal income tax purposes, deductions for depreciation and cost recovery relating to such property would be disallowed.

Successful commercial real estate investment requires the implementation of strategies that permit favorable purchases, effective asset and property management for enhanced current returns and maintenance of higher relative property values and timely disposition for attractive capital appreciation. Using our investment strategies, including individual market monitoring and ongoing analysis of macro- and micro-regional economic cycles, we expect to be better able to identify favorable acquisition targets, increase current returns and current distributions to investors, maintain higher relative portfolio property values, conduct appropriate development or redevelopment activities and execute timely dispositions at appropriate sales prices to enhance capital gains distributable to our stockholders.

Our Advisor performs a due diligence review on each property that we acquire. Our obligation to purchase any property is conditioned upon the delivery and verification of certain documents from the seller or developer, including, where applicable:

- plans and specifications;
- environmental reports;
- surveys;
- evidence of marketable title subject to such liens and encumbrances as are acceptable to our advisor;
- auditable financial statements covering recent operations of properties having operating histories; and
- title and liability insurance policies (although we will provide our insurance coverage at the time we acquire a property);
- zoning compliance reports; and
- property condition reports.

In cases where the seller does not have some of these documents, for example zoning compliance reports, or where the seller is not willing to provide the information, for example appraisals, we will prepare the documents prior to acquiring the property. In other cases where the documents may have been lost, for example plans and specifications, we will assess the risks associated with acquiring the property without the missing documents prior to making the acquisition. In addition, all of our property acquisitions which are acquired using new debt financing will be supported by an appraisal prepared by a competent independent appraiser who is a member in good standing of the Appraisal Institute. We would not require a new appraisal prior to acquisition if we were to acquire a property using no financing or through the assumption of existing financing. In that case, we determine value based upon our review of the seller’s historical financial information, the physical condition of the property and the market and sub-market in which the property is located.

We will not purchase any property unless and until we obtain what is generally referred to as a "Phase I" environmental site assessment and are generally satisfied with the environmental status of the property. A Phase I environmental site assessment basically consists of a visual survey of the building and the property in an attempt to identify areas of potential environmental concerns, visually observing neighboring properties to assess surface conditions or activities that may have an adverse environmental impact on the property, and contacting local governmental agency personnel and performing a regulatory agency file search in an attempt to determine any known environmental concerns in the immediate vicinity of the property. A Phase I environmental site assessment does not generally include any sampling or testing of soil, groundwater or building materials from the property. In those cases where the Phase I environmental report recommends a Phase II study, we will obtain a Phase II environmental report prior to acquiring the applicable property.

Generally, sellers engage and pay third party brokers or finders in connection with the sale of an asset. However, we may from time to time compensate third party brokers or finders in connection with our acquisitions, although we do not expect to on a regular basis.

The purchase price that we will pay for any property generally will be based on the fair market value of the property as determined by a majority of our directors. In the cases where a majority of our independent directors requires and in all cases in which the transaction is with any of our directors or our advisor or its affiliates, we will obtain an appraisal of fair market value by an independent expert selected by our independent directors. Regardless, we will generally obtain an independent appraisal for each property in which we invest. However, we will rely on our own independent analysis and not on appraisals in determining whether to invest in a particular property. Appraisals are estimates of value and should not be relied upon as measures of true worth or realizable value.

We may enter into arrangements with the seller or developer of a property whereby the seller or developer agrees that, if during a stated period the property does not generate a specified cash flow, the seller or developer will pay in cash to us a sum necessary to reach the specified cash flow level, subject in some cases to negotiated dollar limitations. In determining whether to purchase a particular property, we may, in accordance with customary practices, obtain an option on such property. The amount paid for an option, if any, is normally surrendered if the property is not purchased and is normally credited against the purchase price if the property is purchased. In purchasing, leasing and developing properties, we will be subject to risks generally incident to the ownership of real estate.

Investing in and Originating Loans

We may, from time to time, make or invest in mortgage, bridge or mezzanine loans and other loans relating to real property, including loans in connection with the acquisition of investments in entities that own real property; however, we intend to limit these types of investments so that neither the company nor any of its subsidiaries will meet the definition of an "investment company" under the Investment Company Act. Our criteria for investing in loans are substantially the same as those involved in our investment in properties; however, we will also evaluate such investments based on the current income opportunities presented. Mortgage loans in which we may invest include first, second and third mortgage loans, wraparound mortgage loans, construction mortgage loans on real property and loans on leasehold interest mortgages. We may also invest in participations in mortgage loans. Further, we may invest in unsecured loans or loans secured by assets other than real estate.

The mezzanine loans in which we may invest will generally take the form of subordinated loans secured by a pledge of the ownership interests of an entity that directly or indirectly owns real property. Such loans may also take the form of subordinated loans secured by second mortgages on real property. We may hold senior or junior positions in mezzanine loans, such senior or junior position denoting the particular leverage strip that may apply.

Second and wraparound mortgage loans are secured by second or wraparound deeds of trust on real property that is already subject to prior mortgage indebtedness, in an amount that, when added to the existing indebtedness, does not generally exceed 75% of the appraised value of the mortgage property. A wraparound loan is one or more junior mortgage loans having a principal amount equal to the outstanding balance under the existing mortgage loan, plus the amount actually to be advanced under the wraparound mortgage loan. Under a wraparound loan, we would generally make principal and interest payments on behalf of the borrower to the holders of the prior mortgage loans. Third mortgage loans are secured by third deeds of trust on real property that is already subject to prior first and second mortgage indebtedness, in an amount that, when added to the existing indebtedness, does not generally exceed 75% of the appraised value of the mortgage property.

Construction loans are loans made for either original development or renovation of property. Construction loans in which we would generally consider an investment would be secured by first deeds of trust on real property for terms of six months to two years. In addition, if the mortgage property is being developed, the amount of the construction loan generally will not exceed 75% of the post-development appraised value. Loans on leasehold interests are secured by an assignment of the borrower's leasehold interest in the particular real property. These loans are generally for terms of from six months to 15 years. Leasehold interest loans generally do not exceed 75% of the value of the leasehold interest and require guaranties of the borrowers. The leasehold interest loans are either amortized over a period that is shorter than the lease term or have a maturity date prior to the date the lease terminates. These loans would generally permit us to cure any default under the lease. Mortgage participation investments are investments in partial interests of mortgages of the type described above that are made and administered by third-party mortgage lenders.

We will not make or invest in mortgage loans unless we obtain an appraisal concerning the underlying property from a certified independent appraiser except for mortgage loans insured or guaranteed by a government or government agency. In cases where our independent directors determine, and in all cases in which the transaction is with any of our directors or our advisor or its affiliates, such appraisal shall be obtained from an independent appraiser. We will maintain each appraisal in our records for at least five years and will make it available during normal business hours for inspection and duplication by any stockholder at such stockholder's expense. In addition to the appraisal, we will seek to obtain a customary lender's title insurance policy or commitment as to the priority of the mortgage or condition of the title. We will not make unsecured loans or loans not secured by mortgages unless such loans are approved by a majority of our independent directors.

We will not make or invest in mortgage loans on any one property if the aggregate amount of all mortgage loans outstanding on the property, including our borrowings, would exceed an amount equal to 85% of the appraised value of the property, as determined by an independent appraisal, unless substantial justification exists because of the presence of other underwriting criteria, as determined in the sole discretion of our board of directors, including a majority of our independent directors. Our board of directors may find such justification in connection with the purchase of mortgage loans in cases in which we believe there is a high probability of our foreclosure upon the property in order to acquire the underlying assets and in which the cost of the mortgage loan investment does not exceed the appraised value of the underlying property.

In evaluating prospective loan investments, our advisor will consider factors such as the following:

- the ratio of the amount of the investment to the value of the property or other assets by which it is secured;
- the property's potential for capital appreciation;
- expected levels of rental and occupancy rates;
- current and projected cash flow of the property;
- potential for rental increases;
- the degree of liquidity of the investment;
- geographic location of the property;

- the condition and use of the property;
- the property's income-producing capacity;
- the quality, experience and creditworthiness of the borrower;
- in the case of mezzanine loans, the ability to acquire the underlying real estate; and
- general economic conditions in the area where the property is located or that otherwise affect the borrower.

We may originate loans from mortgage brokers or personal solicitations of suitable borrowers, or may purchase existing loans that were originated by other lenders. Our Advisor will evaluate all potential loan investments to determine if the term of the loan, the security for the loan and the loan-to-value ratio meets our investment criteria and objectives. Our Advisor will arrange for an inspection of the property securing the loan, if any, during the loan approval process. We do not expect to make or invest in mortgage, bridge or mezzanine loans with a maturity of more than ten years from the date of our investment, and anticipate that most loans will have a term of five years or less. Most loans that we will consider for investment would provide for monthly payments of interest and some may also provide for principal amortization, although many loans of the nature that we will consider provide for payments of interest only and a payment of principal in full at the end of the loan term.

Our loan investments may be subject to regulation by federal, state and local authorities and subject to various laws and judicial and administrative decisions, as well as the laws and regulations of foreign jurisdictions, imposing various requirements and restrictions, including, among other things, regulating credit-granting activities, establishing maximum interest rates and finance charges, requiring disclosures to customers, governing secured transactions and setting collection, repossession and claims-handling procedures and other trade practices. In addition, certain states have enacted legislation requiring the licensing of mortgage bankers or other lenders and these requirements may affect our ability to effectuate our proposed investments in mortgage, bridge or mezzanine loans. Commencement of operations in these or other jurisdictions may be dependent upon a finding of our financial responsibility, character and fitness. We may determine not to make mortgage, bridge or mezzanine loans in any jurisdiction in which the regulatory authority believes that we have not complied in all material respects with applicable requirements.

We do not have any policies directing the portion of our assets that may be invested in construction loans, loans secured by leasehold interests and second, third and wraparound mortgage, bridge or mezzanine loans. However, we recognize that these types of loans are riskier than first deeds of trust or first priority mortgages on income-producing, fee-simple properties and will take that fact into account when determining the rate of interest on the loans.

We are not limited as to the amount of gross offering proceeds that we may apply to our loan investments. We also do not have any policy that limits the amount that we may invest in any single loan or the amount we may invest in loans to any one borrower. Pursuant to our advisory management agreement, our advisor will be responsible for servicing and administering any mortgage, bridge or mezzanine loans in which we invest.

Investment in Other Real Estate-Related Securities

We may invest in common and preferred real estate-related equity securities of both publicly traded and private real estate companies. Real estate-related equity securities are generally unsecured and also may be subordinated to other obligations of the issuer. Our investments in real estate-related equity securities will involve special risks relating to the particular issuer of the equity securities, including the financial condition and business outlook of the issuer. We may purchase real estate-related securities denominated in foreign currencies or securities of issuers that make investments in real estate located outside the United States. We may acquire real estate-related securities through tender offers, negotiated or otherwise, in which we solicit a target company's stockholders to purchase their securities.

Development and Construction of Properties

We may invest substantial proceeds from our public offering in properties on which improvements are to be constructed or completed, provided that we will not invest more than 10% of our total assets in unimproved properties or in mortgage loans secured by such properties. We will consider a property to be an unimproved property if it was not acquired for the purpose of producing rental or other operating income, has no development or construction in process at the time of acquisition and no development or construction is planned to commence within one year of the acquisition.

To help ensure performance by the builders of properties that are under construction, completion of such properties will be guaranteed at the contracted price by a completion bond or performance bond. Our Advisor will enter into contracts on our behalf with contractors or developers for such construction services on terms and conditions approved by our board of directors. If we contract with an affiliate of our Advisor for such services, we also will obtain the approval of a majority of our independent directors that the contract is fair and reasonable to us and on terms and conditions not less favorable to us than those available from unaffiliated third parties. Our Advisor may rely upon the substantial net worth of the contractor or developer or a personal guarantee accompanied by financial statements showing a substantial net worth provided by an affiliate of the person entering into the construction or development contract as an alternative to a completion bond or performance bond. Development of real estate properties is subject to risks relating to a builder's ability to control construction costs or to build in conformity with plans, specifications and timetables.

In the future, our Advisor or Sponsor may create or acquire a company that will act as a developer for all or some of the properties that we acquire for development or redevelopment. In those cases, we will pay development fees to that affiliate that are usual and customary for similar projects in the particular market if a majority of our independent directors determines that such development fees are fair and reasonable and on terms and conditions not less favorable than those available from unaffiliated third parties.

We may make periodic progress payments or other cash advances to developers and builders of our properties prior to completion of construction only upon receipt of an architect's certification as to the percentage of the project then completed and as to the dollar amount of the construction then completed. We intend to use such additional controls on disbursements to builders and developers as we deem necessary or prudent.

We may directly employ one or more project managers, including an officer of our Advisor, to plan, supervise and implement the development of any unimproved properties that we may acquire. These persons would be compensated directly by us or through an affiliate of our Advisor.

Multifamily Properties

We may acquire and develop multifamily properties for rental operations as apartment buildings and/or for conversion into condominiums (which we would expect to hold in one or more of our taxable REIT subsidiaries ("TRS"). In each case, these multifamily communities will meet our investment objectives and may include conventional multifamily properties, such as mid-rise, high-rise, and garden-style properties, as well as student housing and age-restricted properties (typically requiring at least one resident of each unit to be 55 or older). Initially, we expect to acquire multifamily assets that are existing properties producing consistent current income; additionally, we may acquire properties that may benefit from enhancement or repositioning and development assets. We may purchase any type of residential property, including properties that require capital improvement or lease-up to enhance stockholder returns. Location, condition, design and amenities are key characteristics for apartment communities and condominiums. We will focus on markets throughout the United States that have stable population and employment demographics or that are deemed likely to benefit from ongoing population shifts and/or that are poised for growth. We will create individual business plans to bring investment capital, operational expertise, industry "best practices" and technological initiatives to each property that, when implemented and executed effectively, will add value to each community.

We expect that a majority of our leases will be standardized leases customarily used between landlords and residents for the specific type and use of the property in the geographic area where the property is located. In the case of apartment communities, such standardized leases generally have terms of one year or less. All prospective residents for our apartment communities will be required to submit a credit application.

Hospitality

We may also acquire hospitality properties that meet our opportunistic investment strategy. Such investments may include limited-service, extended-stay and full-service lodging facilities as well as all-inclusive resorts. We may acquire existing hospitality properties or properties under construction and development. We initially expect to acquire existing, income-producing hospitality properties; additionally, we may acquire properties with growth potential achievable through various strategies, such as brand repositioning, market-based recovery or improved management practices. If we acquire lodging properties, we may lease the property to a TRS in which we will own a 100% ownership interest or may lease the property to an independent property manager.

In the hospitality, senior living and other real estate assets requiring renovation and/or retenanting or loan modification or refinancing our advisor's sub-advisor, Oxford, will concentrate on all of the requisite areas for successful investing including: originating acquisitions (often through proprietary channels), capital raising, investment and financial structuring, underwriting, due diligence, redevelopment, development and construction management, asset management, investment management, investor reporting, property operations, accounting, purchasing and procurement, interior design and project management and dispositions.

Joint Venture Investments

We are have entered into, and are likely to continue to enter into, joint ventures, partnerships, tenant-in-common investments or other co-ownership arrangements with third parties for the acquisition, development or improvement of properties for the purpose of diversifying our portfolio of assets. We may also enter into joint ventures, partnerships, co-tenancies and other co-ownership arrangements or participations with real estate developers, owners and other third parties for the purpose of developing, owning and operating real properties. A joint venture creates an alignment of interest with a private source of capital for the benefit of our stockholders, by leveraging our acquisition, development and management expertise in order to achieve the following four primary objectives: (1) increase the return on invested capital; (2) diversify our access to equity capital; (3) "leverage" invested capital to promote our brand and increase market share; and (4) obtain the participation of sophisticated partners in our real estate decisions. We only invest in joint ventures if a majority of our directors, including a majority of our independent directors, approve the transaction as fair, competitive and commercially reasonable. In determining whether to invest in a particular joint venture, our Advisor evaluates the real property that such joint venture owns or is being formed to own under the same criteria described elsewhere in this Form 10-K for our selection of real property investments.

Competition

We believe that the current market for properties that meet our investment objectives is extremely competitive and many of our competitors have greater resources than we do. We believe that our multifamily communities are suitable for their intended purposes and adequately covered by insurance. There are a number of comparable properties located in the same submarkets that might compete with them. We compete with numerous other entities engaged in real estate investment activities, including individuals, corporations, banks and insurance company investment accounts, other REITs, real estate limited partnerships, the U.S. Government and other entities, to acquire, manage and sell real estate properties and real estate related assets. Many of our expected competitors enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. In addition, the number of entities and the amount of funds competing for suitable investments may increase.

Compliance with Federal, State and Local Environmental Law

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous real property owner or operator may be liable for the cost of removing or remediating hazardous or toxic substances on, under or in such property. These costs could be substantial. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent us from entering into leases with prospective tenants that may be impacted by such laws. Environmental laws provide for sanctions for noncompliance and may be enforced by government agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for the release of and exposure to hazardous substances, including asbestos-containing materials. Third parties may seek recovery from real property owners or operators for personal injury or property damage associated with exposure to released hazardous substances. The cost of defending against claims of liability, of complying with environmental regulatory requirements, of remediating any contaminated property, or of paying person injury claims could reduce the amounts available for distribution to our stockholders. All of our properties are subject to Phase I environmental assessments at the time they are acquired.

Employees

We have no paid employees. The employees of our Advisor or its affiliates provide management, acquisition, advisory and certain administrative services for us. We are dependent on our Advisor and our Dealer Manager for certain services that are essential to us, including the sale of our shares in our ongoing initial offering; the identification, evaluation, negotiation, purchase and disposition of properties and other investments; management of the daily operations of our portfolio; and other general and administrative responsibilities. In the event that these affiliated companies are unable to provide the respective services, we will be required to obtain such services from other sources.

Access to Company Information

We electronically file our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports with the United States Securities and Exchange Commission (“SEC”). Access to those reports and other filings with the SEC may be obtained, free of charge from our website, www.plymouthreit.com or through the SEC's website at www.sec.gov. These reports are available as soon as reasonably practicable after such material is electronically filed or furnished to the SEC.

ITEM 1A. RISK FACTORS

Risk factors have been omitted as permitted under rules applicable to smaller reporting companies.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

As of December 31, 2013, we indirectly own, through our Operating Partnership, equity interests in three entities, one of which owns a multifamily property, another that owns three industrial buildings and a third that owns a warehouse facility.

Entity	Membership Percentage	Property Type	Location	Acquisition Date	Remaining Lease Terms (1)	Number of Units/Sq. Ft.	Occupancy	Annual Rental Income (2)	Annual Rental Income per Square Foot
Wynthrope Holdings LLC	51.5%	Multifamily	Riverdale (Atlanta, GA)	8/17/12	5 mos.	270 Units/ 292,416 sq. ft.	90.7%	$2,398,658	$8.20
TCG Cincinnati DRE LP	12.27%	Industrial	Cincinnati, OH	9/10/12	3 yrs. 10 mo.	576,751 sq. ft.	100%	$2,311,913	$4.01
TCG 5400 FIB LP	50.3%	Warehouse/ Distribution	Atlanta, GA	10/1/13	6 yrs. 5 mos.	682,750 sq. ft.	100%	$1,256,916	$1.84

(1) Remaining lease term in years as of December 31, 2013, calculated on a weighted average basis, where applicable.
(2) Represents actual rental income (including multifamily rent concessions) through December 31, 2013. TCG 5400 FIB represents five months of revenue.

On August 17, 2012, the Company, through our Operating Partnership, acquired a 51.5% equity interest in the Class A shares of Colony Hills Capital Residential II, LLC (“CHCR II”) which is a joint venture with Colony Hills Capital, LLC. The Company has no controlling interest in CHCR II. CHCR II is the sole member of Wynthrope Holdings, LLC, which owns Wynthrope Forest Apartments, a 23 building, 270 unit multifamily complex located in Riverdale, a suburb of Atlanta, Georgia. The property was 93.3% occupied at the time of acquisition, with a majority of leases ranging from one year or longer. The purchase price for the equity interest was $1,250,000.

On September 10, 2012, the Company, through our Operating Partnership, acquired a 12.27% limited partnership interest in TCG Cincinnati DRE LP (the “Partnership”). The Partnership owns three Class B industrial buildings comprised of approximately 576,751 square feet located in the Greater Cincinnati area. All three buildings were 100% occupied at the time of the investment, consisting of four tenants with leases of two to ten years. The purchase price for the equity interest acquired by the Company was $500,000.

On October 1, 2013, the Company through our Operating Partnership, completed a $3.5 million investment in TCG 5400 FIB LP ("5400 FIB"), which owns a recently acquired warehouse facility (the “Property”) in Atlanta, Georgia containing 682,750 rentable square feet of space. The initial purchase price of the Property was $21.9 million which included $15.0 million of secured debt. At the time of the investment, the Property was 100% leased. On November 15, 2013, the Company, through our Operating Partnership, completed an additional $400,000 equity investment in 5400 FIB and increased its investment to $3.9 million resulting in a 50.3% equity interest.

The Company funded the purchase price of these investments with proceeds from its Public Offering.

For the year ended December 31, 2013 and 2012, CHCR II, the Partnership and 5400 FIB had combined revenues of $5,967,487 and $2,822,325 and expenses of $6,520,130 and $2,709,545, respectively.

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business we could become party to legal actions and proceedings involving matters that are generally incidental to our business. In management's opinion, the resolution of any such legal actions and proceedings would not have a material adverse effect on our consolidated financial statements.

There are no legal proceedings at this time.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Stockholder Information

As of April 15, 2014, we had 1,272,697 shares of common stock outstanding held by a total of 186 stockholders. The number of stockholders is based on the records of ACS Securities Services, which serves as our transfer agent.

Market Information

No public market currently exists for our shares of common stock. Until our shares are listed, our stockholders may not sell their shares unless the buyer meets the applicable suitability and minimum purchase requirements. In addition, our charter prohibits the ownership of more than 9.8% of our stock, unless exempted by our board of directors. Consequently, there is the risk that our stockholders may not be able to sell their shares at a time or price acceptable to them.

To assist the Financial Industry Regulatory Authority ("FINRA") members and their associated persons that participate in our initial offering of common stock, pursuant to FINRA Conduct Rule 5110, we disclose in each annual report distributed to stockholders a per share estimated value of our shares, the method by which it was developed, and the date of the data used to develop the estimated value. For this purpose, Plymouth Real Estate Investors, our advisor, estimated the value of our shares of common stock as $10.00 per share as of December 31, 2013. The basis for this valuation is the fact that the current public offering price of our shares of common stock in our primary public offering is $10.00 per share (ignoring purchase price discounts for certain categories of purchasers). Our advisor has indicated that it intends to use the most recent price paid to acquire a share in our initial offering (ignoring purchase price discounts for certain categories of purchasers) as it's estimated per share value of our shares until we have completed our offering stage. We will consider our offering stage complete when we are no longer publicly offering equity securities and have not done so for up to 18 months. We currently expect to update the estimated value per share every 12 to 18 months thereafter. For purposes of determining when our offering stage is complete, we do not consider a "public equity offering" to include offerings on behalf of selling stockholders or offerings related to a dividend reinvestment plan, employee benefit plan or the redemption of interests in our operating partnership.

Although the initial estimated value represents the price at which most investors will purchase shares in our primary offering, this reported value will likely differ from the price at which a stockholder could resell his or her shares because (1) there is no public trading market for the shares at this time; (2) the estimated value does not reflect, and is not derived from, the fair market value of our assets, nor will it represent the amount of net proceeds that would result from an immediate liquidation of our assets, because the amount of proceeds available for investment from our primary public offering will be net of selling commissions, dealer manager fees, other organization and offering costs and acquisition and origination fees and expenses; (3) the estimated value does not take into account how market fluctuations will affect the value of our investments, including how the current disruptions in the financial and real estate markets may affect the values of our investments; and (4) the estimated value does not take into account how developments related to individual assets increase or decrease the value of our portfolio.

Distribution Information

Our board of directors declared four stock distributions of 0.015 shares each of our common stock, or 1.5% per distribution of each outstanding share of common stock, to our stockholders of record at the close of business on March 31, June 30, September 30 and December 31, 2013 and were paid on April 15, July 15, October 15 and January 15, 2014, respectively.

We have not paid or declared any cash distributions as of April 15, 2014. It is unlikely at this time, based largely on the composition of our current investment portfolio and the acquisition opportunities that we currently see in the market, whether we will declare any cash distributions during 2014. We may make special stock distributions, as described further below.

The Company has operated in a manner that will allow it to qualify as a REIT for federal income tax purposes. The Company filed its initial Form 1120-REIT as its tax return for the tax year ended December 31, 2012. To maintain our qualification as a REIT, we will be required to make aggregate annual distributions to our common stockholders of at least 90% of our REIT taxable income. Our board of directors may authorize distributions in excess of those required for us to maintain REIT status depending on our financial condition and such other factors as our board of directors deems relevant. The Company utilizes an Umbrella Partnership Real Estate Investment Trust ("UPREIT") organizational structure to hold all or substantially all of its properties and securities through our Operating Partnership.

Use of Proceeds from Sales of Registered Securities and Unregistered Sales of Equity Securities

On November 1, 2011, our Registration Statement on Form S-11 (File No. 333-173048), covering a public offering of up to 50,000,000 shares of common stock in our primary offering and 15,000,000 shares of common stock under our dividend reinvestment plan, was declared effective under the Securities Act of 1933. We commenced our initial offering on November 1, 2011 upon retaining Plymouth Real Estate Capital, an affiliate of our Advisor, as the Dealer Manager of our offering.

On January 9, 2014, at the recommendation of our Advisor, and following the approval of our board of directors, the Company terminated its initial public offering effective as of May 6, 2014.

In conjunction with the termination of the initial public offering, our board of directors also voted to terminate our distribution reinvestment plan and our share redemption plan effective May 6, 2014.

On January 9, 2014, our board of directors authorized our Advisor to negotiate an engagement letter with a nationally recognized investment bank for financial advisory services in connection with pursuing strategic alternatives for the Company, including a possible listed public offering. The Company can provide no assurances that it will actually enter into an engagement letter or be able to effect any strategic alternatives.

As of December 31, 2013, we had sold 1,050,050 shares of our common stock which generated proceeds of approximately $10.446 million. Included in the 1,050,050 figure are the 20,000 shares of common stock purchased by Plymouth Group Real Estate prior to the commencement of our initial public offering on March 11, 2011.

From the commencement of our initial public offering through December 31, 2013, we incurred selling commissions, dealer manager fees and other organization and offering costs in the amounts set forth below. We pay selling commissions and dealer manager fees to our affiliated Dealer Manager.

Type of Expense	Amount
Selling commissions and dealer manager fees	$ 296,424
Other organization and offering costs	1,084,816
Total expenses	$ 1,381,240

Through December 31, 2013, the Sponsor has incurred approximately $2,338,996 of costs on behalf of the Company. Through December 31, 2013 the Company has repaid $2,312,881 to the Sponsor and will continue to reimburse as cash flow permits. Simultaneous with selling shares of common stock, offering costs will be charged to stockholders' equity as a reduction of additional paid-in capital upon completion of the offering or to expenses if the offerings are not completed. Organizational costs will be expensed as they are reimbursed to the Sponsor.

We expect to use substantially all of the net proceeds from our ongoing initial offering to invest in and manage a diverse portfolio of real estate and real estate-related investments. We expect to use substantially all of the net proceeds from the sale of shares under our dividend reinvestment plan for general corporate purposes, including, but not limited to, the repurchase of shares under our share redemption program, capital expenditures, tenant improvement costs and leasing costs related to our investments in real estate properties; reserves required by any financings of our investments in real estate properties; funding obligations under any of our real estate loans receivable; investments in real estate properties and real estate-related assets and the repayment of debt.

In connection with our organization, on March 11, 2011, we issued 20,000 shares of our common stock to Plymouth Group Real Estate at a purchase price of $10.00 per share for an aggregate purchase price of $200,000. We issued these shares in a private transaction exempt from the registration requirements pursuant to Section 4(2) of the Securities Act of 1933.

As of December 31, 2013, we had not redeemed any shares under our share redemption program because no shares were eligible for redemption. We did not issue any shares under the dividend reinvestment plan during the year ended December 31, 2013, and accordingly, we have no funds available for redemption under the share redemption program in 2013.

ITEM 6. SELECTED FINANCIAL DATA

Selected financial data have been omitted as permitted under rules applicable to smaller reporting companies.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our Consolidated Financial Statements and the related notes that appear elsewhere in this document.

Overview

We are a Maryland corporation and qualified as a REIT beginning with the tax year ending December 31, 2012. On March 24, 2011, we filed a registration statement on Form S-11 with the SEC to offer a minimum of 250,000 shares of our common stock and a maximum 65,000,000 shares for sale to the public, of which 50,000,000 were registered in our primary offering and 15,000,000 were registered under our dividend reinvestment plan. The SEC declared our registration statement effective on November 1, 2011, and we retained Plymouth Real Estate Capital, an affiliate of our advisor, to act as the dealer manager of the offering. The dealer manager is responsible for marketing our shares in our initial offering.

On January 9, 2014, at the recommendation of our Advisor, and following the approval of our board of directors, the Company terminated its initial public offering effective as of May 6, 2014.

In conjunction with the termination of the initial public offering, our board of directors also voted to terminate our distribution reinvestment plan and our share redemption plan effective May 6, 2014.

On January 9, 2014, our board of directors authorized our Advisor to negotiate an engagement letter with a nationally recognized investment bank for financial advisory services in connection with pursuing strategic alternatives for the Company, including a possible listed public offering. The Company can provide no assurances that it will actually enter into an engagement letter or be able to effect any strategic alternatives.

We intend to use substantially all of the proceeds from our initial offering to acquire and operate a diverse portfolio of commercial real estate assets that are expected to provide consistent current income and may also provide capital appreciation resulting from our expectation that in certain circumstances we will be able to acquire properties at a discount to replacement cost or otherwise less than the anticipated market value or to expend capital to reposition or redevelop a property so as to increase its value over the amount of cash we paid to acquire and rehabilitate the property. In particular, we plan to diversify our portfolio by property type, geographic region, investment size and investment risk with the goal of acquiring a portfolio of income producing real estate properties and real estate related assets that provide attractive returns for our stockholders. We intend to primarily acquire, or participate in joint ventures owning, a wide variety of commercial properties, including office, industrial, retail, hospitality, medical office, single-tenant, multifamily, student housing and other real properties, including raw land. These properties are initially expected to be existing, income-producing properties; additionally, we may invest in newly constructed properties or properties under development or construction. In addition, given the then existing economic conditions and subject to applicable REIT requirements, our investment strategy may also include investments in real estate-related assets such as mortgage, mezzanine, bridge and other loans and debt and equity securities issued by other real estate companies; however, we intend to limit these types of investments so that neither the company nor any of its subsidiaries will meet the definition of an "investment company" under the Investment Company Act. We expect to make our investments in real estate assets located in the United States. Our investment strategy is designed to provide our stockholders with a diversified portfolio of real estate assets.

As of December 31, 2013, we have made three equity investments through our Operating Partnership. The first was in Wynthrope Forest, a 270-unit, 23-building multifamily community in a suburb of Atlanta, Georgia. The second was in TCG Cincinnati DRE LP, a three-building industrial portfolio totaling approximately 576,751 square feet in the Greater Cincinnati area. The most recent investment is in 5400 Fulton Industrial Boulevard, a warehouse facility, containing 682,750 square feet in Atlanta, Georgia.

Our Advisor manages our day-to-day operations and our portfolio of real estate properties and real estate-related assets. Our Advisor makes recommendations on all investments to our board of directors. All proposed investments must be approved by at least a majority of our board of directors, including a majority of the members of the corporate governance committee, not otherwise interested in the transaction. Our Advisor provides asset-management, marketing, investor-relations and other administrative services on our behalf.

The Company has operated in a manner that allows it to qualify as a REIT for federal income tax purposes. The Company filed its initial Form 1120-REIT as its tax return for the tax year ended December 31, 2012. If we fail to qualify as a REIT in any tax year going forward, we will be subject to federal income tax on our taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year in which our qualification is denied. Such an event could materially and adversely affect our net income and cash available for distribution.

Market Outlook — Real Estate and Real Estate Finance Markets

The following discussion is based on management's beliefs, observations and expectations with respect to the real estate and real estate finance markets.

After three years of momentum building throughout global capital markets, stemming from the financial crisis introduced during the 2008-2009 time period, global capital markets have experienced relatively decreased volatility due to fewer concerns about credit risk and increased reliance in the confidence of functioning global financial markets. Economies throughout the world have experienced increased employment and consumer confidence due to an upturn in economic activity. Despite certain recent positive economic indicators such as an improved stock market performance, an improved unemployment rate and improved access to capital for most companies, the strength of aforementioned economic conditions have been muted in certain sectors of the economy and overall growth of the economy continues to lag behind that of other post-recession economic rebounds. Previous global government interventions in banking systems, and the persistence of a highly expansionary monetary policy by the U.S. Treasury, has introduced additional complexity and uncertainty to the markets in the past few years. That being said, there has been a demonstrable increase in commercial real estate transaction activity and institutional commercial lending velocity since 2010. Commercial property fundamentals have strengthened in all asset types, and lenders still maintain disciplined underwriting standards. Fundamentals in the real estate market are improving due to growth in housing markets, construction, industrial production and improved consumer sentiment. Continued improvement in the economy, combined with institutional investors increasingly allocating capital towards real assets, will likely result in additional measured growth throughout 2014/2015.

Liquidity and Capital Resources

We derive the capital required to purchase and originate real estate-related investments and conduct our operations from the proceeds of our Offering, from secured or unsecured financings from banks and other lenders and from any undistributed funds from our operations.

Through the year ended December 31, 2013, our Advisor has incurred $2,338,996 of costs on behalf of the Company. Pursuant to the terms of our advisory agreement with the Company, our Advisor has the right to defer (without interest) receipt of all of these fees. Of this amount, the Company has reimbursed $2,312,881 to our Advisor and will continue to reimburse as cash flow permits. Simultaneous with selling common shares, offering costs will be charged to stockholders' equity as a reduction of additional paid-in capital. Organizational costs will be expensed as they are reimbursed to our advisor.

We are offering and selling to the public up to 50 million shares of our common stock at $10.00 per share (subject to certain volume discounts). We are also offering up to 15 million shares of our common stock to be issued pursuant to our distribution reinvestment plan pursuant to which our stockholders may elect to have distributions reinvested in additional shares of our common stock at $9.50 per share. The Company, at the recommendation of our Advisor, and following the approval of our board of directors, terminated our initial offering effective as of May 6, 2014.

As of December 31, 2013, we have made three equity investments through our Operating Partnership. The first was in Wynthrope Forest, a 270-unit, 23-building multifamily community in a suburb of Atlanta, Georgia. The second was in TCG Cincinnati DRE LP, a three-building industrial portfolio totaling approximately 576,751 square feet in the Greater Cincinnati area. The third is 5400 Fulton Industrial Boulevard, a warehouse facility, containing 682,750 square feet in Atlanta, Georgia.

Our cash needs for these acquisitions were met with the proceeds of our initial offering. Operating cash needs during the same period were also met with proceeds from our initial offering.

Proceeds from our initial offering will continue to be applied to investments in properties and the payment or reimbursement of selling commissions and other fees and expenses related to our initial offering. We will experience a relative increase in liquidity as we receive additional subscriptions for shares and a relative decrease in liquidity as we spend net offering proceeds in connection with the acquisition and operation of our properties or the payment of distributions.

The number of properties and other assets that we will acquire will depend upon the number of shares sold and the resulting amount of the net proceeds available for investment in properties and other assets. Until required for the acquisition or operation of assets or use for distributions, we will keep the net proceeds of our initial offering in short-term, low-risk, highly liquid, interest-bearing investments.

We intend to make reserve allocations as necessary to aid our objective of preserving capital for our investors by supporting the maintenance and viability of properties we acquire in the future. If reserves and any other available income become insufficient to cover our operating expenses and liabilities, it may be necessary to obtain additional funds by borrowing, refinancing properties or liquidating our investment in one or more properties. There is no assurance that such funds will be available, or if available, that the terms will be acceptable to us.

Our principal demands for cash are for acquisition costs, including the purchase price of the assets we acquire, improvement costs, the payment of our operating and administrative expenses and distributions to our stockholders. Generally, we fund our acquisitions from the net proceeds of our initial offering. We intend to acquire our assets with cash and mortgage or other debt, but we also may acquire assets free and clear of permanent mortgage or other indebtedness by paying the entire purchase price for the asset in cash or in units issued by our Operating Partnership.

As of April 15, 2014, we had gross offering proceeds of approximately $11.246 million. If we are unable to raise substantially more funds in our initial offering than the minimum offering amount, we will make fewer investments resulting in less diversification in terms of the type, number and size of investments we make and the value of an investment in us will fluctuate with the performance of the specific assets we acquire. Further, we will have certain fixed operating expenses, including certain expenses as a publicly offered REIT, regardless of whether we are able to raise substantial funds in our initial offering. Our inability to raise substantial funds would increase our fixed operating expenses as a percentage of gross income, reducing our net income and limiting our ability to make distributions. We do not expect to establish a permanent reserve from our offering proceeds for maintenance and repairs of real properties, as we expect the vast majority of leases for the properties we acquire will provide for tenant reimbursement of operating expenses. However, to the extent that we have insufficient funds for such purposes, we may establish reserves from gross offering proceeds, out of cash flow from operations or net cash proceeds from the sale of properties.

In addition to making investments in accordance with our investment objectives, we also use our capital resources to make certain payments to our Advisor and Dealer Manager. During our organization and offering stage, these payments include payments to our Dealer Manager for selling commissions and payments to our Advisor for reimbursement of certain organization and offering expenses. However, our Advisor has agreed to reimburse us to the extent that selling commissions and other organization and offering expenses incurred by us exceed 15% of our gross offering proceeds. During our acquisition and development stage, we expect to make payments to our Advisor in connection with the selection and origination or purchase of real estate investments, the management of our assets and costs incurred by our Advisor in providing services to us. The advisory agreement has a one-year term but may be renewed for an unlimited number of successive one-year periods upon the mutual consent of our Advisor and our corporate governance committee.

The Company has operated in a manner that allows it to qualify as a REIT for federal income tax purposes. The Company filed its initial Form 1120-REIT as its tax return for the tax year ended December 31, 2012. To maintain our qualification as a REIT, we are required to make aggregate annual distributions to our stockholders of at least 90% of our REIT taxable income (computed without regard to the dividends-paid deduction and excluding net capital gains). Our board of directors may authorize distributions in excess of those required for us to maintain REIT status depending on our financial condition and such other factors as our board of directors deems relevant. Provided we have sufficient available cash flow, we intend to authorize and declare distributions based on daily record dates and pay distributions on a quarterly basis. We have not established a minimum distribution level.

The Company incurred net losses of $3,472,224 and $2,166,678 for the years ended December 31, 2013 and 2012, respectively. At December 31, 2013 the Company had cash of $265,952 and had no debt outstanding and no obligation to fund capital under its existing joint venture agreements.

From January 1, 2014 through April 15, 2014, the Company has sold 80,000 shares of common stock for gross offering proceeds of $800,000. As of April 15, 2014, the Company has approximately $735,000 of cash. The Company is anticipating receiving distributions from its investments in joint ventures on a quarterly basis. Additionally, as is disclosed in Note 4, only $26,116 of costs related to the start-up of the Company remain to be charged to the Company after December 31, 2013, after such costs of $1,247,881 and $1,065,000 were recognized as expenses of the Company during the years ended December 31, 2013 and 2012, respectively.

The Company continues to maintain arrangements with certain of its vendors to limit future expenses related to certain professional services. Also, the Company entered into agreements during the year ended December 31, 2013 with its independent directors who agreed to receive all compensation through December 31, 2013 and amounts accrued as of December 31, 2012 in the form of stock. The Company will continue this agreement into 2014.

If the Company is unable to generate sufficient liquidity to meet its needs and in a timely manner, the Company may be required to further reduce operating expenses and limit their operations. If the Company is unable to raise additional equity, it would result in the inability to acquire real estate assets or participate in joint ventures.

Results of Operations

For the year ended December 31, 2013, we had a net loss of $3,472,224, due primarily to legal, professional, filing and printing costs incurred in connection with the commencement of our operations. For the year ended December 31, 2012, we had a net loss of $2,166,678.

We acquired our investments, Wynthrope Forest, TCG Cincinnati DRE LP and 5400 FIB, with proceeds from our initial offering. For the year ended December 31, 2013, we have received $122,543 of distributions relating to these investments and have recognized $588,546 of losses from these investments.

Salary reimbursement expenses for the years ended December 31, 2013 and 2012 totaled $654,855 and $605,402, respectively. These expenses consisted primarily of the allocation of salary earned by employees of the Company's affiliates for work performed on behalf of the Company.

Organization and Offering Costs

Our organization and offering costs (other than selling commissions and dealer manager fees) may be paid by our Advisor, our Dealer Manager or their affiliates on our behalf. Other offering costs include all costs to be incurred by us in connection with our initial offering. Organization costs include all expenses incurred by us in connection with our formation, including, but not limited to, legal fees and other costs to incorporate. Organization costs are expensed as incurred and offering costs, which include selling commissions and dealer manager fees, are charged as incurred as a reduction to stockholders' equity.

Pursuant to our advisory agreement and our dealer manager agreement, we are obligated to reimburse our advisor, the Dealer Manager or their affiliates, as applicable, for organization and other offering costs paid by them on our behalf. However, at the termination of our primary offering and at the termination of the offering under our dividend reinvestment plan, our advisor has agreed to reimburse us to the extent that selling commissions, dealer manager fees and other organization and offering expenses incurred by us exceed 15% of the gross offering proceeds of the respective offering. In addition, at the end of the primary offering and again at the end of the offering under our dividend reinvestment plan, our advisor has agreed to reimburse us to the extent that organization and offering expenses, excluding underwriting compensation (which includes selling commissions, dealer manager fees and any other items viewed as underwriting compensation by the Financial Industry Regulatory Authority), exceed 2% of the gross proceeds we raised in the respective offering. We reimburse our Dealer Manager for underwriting compensation as discussed in the prospectus for our ongoing initial offering. We also pay directly or reimburse our Dealer Manager for bona fide invoiced due diligence expenses of broker dealers. However, no reimbursements made by us to our Advisor or our Dealer Manager may cause total organization and offering expenses incurred by us (including selling commissions, dealer manager fees and all other items of organization and offering expenses) to exceed 15% of the aggregate gross proceeds from our primary offering and the offering under our distribution reinvestment plan at the date of reimbursement. Through December 31, 2013, we had sold 1,050,050 shares in the initial offering for gross offering proceeds of $10.446 million and incurred selling commissions and dealer manager fees of $296,424 and other organizational and offering costs of $1,084,816.

Critical Accounting Policies

We believe our most critical accounting policies are the regular evaluation of whether the value of a real estate asset has been impaired and accounting for joint ventures. Each of these items involves estimates that require management to make judgments that are subjective in nature. We rely on our experience, we collect historical data and current market data, and we analyze these assumptions in order to arrive at what we believe to be reasonable estimates. Under different conditions or assumptions, materially different amounts could be reported related to the accounting policies described below. In addition, application of these accounting policies involves the exercise of judgments on the use of assumptions as to future uncertainties and, as a result, actual results could materially differ from these estimates.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding impairments. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. The current economic environment has increased the degree of uncertainty inherent in these estimates and assumptions. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates and assumptions.

Cash

The Company maintains its cash in bank deposit accounts which at times may exceed federally insured limits. As of December 31, 2013, we have not realized any losses in such cash accounts and believe that we are not exposed to any significant credit risk.

Income Taxes

We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, and intend to operate as such beginning with its tax year ending December 31, 2012. We had no taxable income prior to electing REIT status. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of our annual REIT taxable income to stockholders (which is computed without regard to the dividends-paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with GAAP). As a REIT, we generally will not be subject to federal income tax on income that we distribute as dividends to our stockholders. If we fail to qualify as a REIT in any tax year, we will be subject to federal income tax on our taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for the four taxable years following the year during which qualification is lost, unless we are able to obtain relief under certain statutory provisions. Such an event could materially and adversely affect our net income and net cash available for distribution to stockholders. However, we intend to organize and operate in such a manner as to qualify for treatment as a REIT.

Recently Issued Accounting Standards

Management does not believe that any recently issued accounting standards have a material effect on the accompanying consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We may be exposed to the effects of interest rate changes as a result of borrowings used to maintain liquidity and to fund the acquisition, expansion and refinancing of our real estate investment portfolio and operations. We may also be exposed to the effects of changes in interest rates as a result of the acquisition and origination of mortgage, mezzanine, bridge and other loans. Our profitability and the value of our investment portfolio may be adversely affected during any period as a result of interest rate changes. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings, prepayment penalties and cash flows and to lower overall borrowing costs. We may manage interest rate risk by maintaining a ratio of fixed rate, long-term debt such that floating rate exposure is kept at an acceptable level. In addition, we may utilize a variety of financial instruments, including interest rate caps, floors, and swap agreements, in order to limit the effects of changes in interest rates on our operations. When we use these types of derivatives to hedge the risk of interest-earning assets or interest-bearing liabilities, we may be subject to certain risks, including the risk that losses on a hedge position will reduce the funds available for payments to holders of our common stock and that the losses may exceed the amount we invested in the instruments.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item 8 is hereby incorporated by reference to our Consolidated Financial Statements beginning on page F-1 of this Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the forms and rules of the SEC and that such information is accumulated and communicated to management, including the CEO, in a manner to allow timely decisions regarding required disclosures.

In connection with the preparation of this Form 10-K, our management, including the CEO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2013. As described below, management has identified material weaknesses in our internal control over financial reporting, which is an integral component of our disclosure controls and procedures. As a result of those material weaknesses, our management has concluded that, as of December 31, 2013, our disclosure controls and procedures were not effective.

(b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The term "internal control over financial reporting" is defined as a process designed by, or under the supervision of, the registrant's principal executive and principal financial officers, or persons performing similar functions, and effected by the registrant's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the registrant;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the registrant are being made only in accordance with authorizations of management and directors of the registrant; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the registrant's assets that could have a material effect on the financial statements.

Our internal control system is designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. In addition, because of changes in conditions, the effectiveness of internal control may vary over time.

The Company is a non-accelerated filer and is not subject to Section 404(b) of the Sarbanes Oxley Act. Accordingly, this Annual Report does not contain an attestation report of our independent registered public accounting firm regarding internal control over financial reporting, since the rules for smaller reporting companies provide for this exemption.

As of December 31, 2013, management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992) (COSO) and identified material weaknesses. In conducting this evaluation, management took into account the information identified and conclusions reached by the non-management directors in the review as of December 31, 2013. A "material weakness" is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of our annual or interim financial statement will not be presented or detected by our employees.

The specific material weaknesses that management identified in our internal controls as of December 31, 2013 that persist are as follows:

- We did not have a sufficient number of adequately trained technical accounting and external reporting personnel to support stand-alone external financial reporting under SEC requirements.

(c) Remediation

We intend to implement changes to strengthen our internal controls. We are in the process of developing a remediation plan for the identified material weaknesses and we expect that work on the plan will continue throughout 2014, as financial resources permit. Specifically, to address the material weaknesses arising from insufficient accounting personnel, we have employed and continue to receive advice and assistance from third-party financial consultants who have addressed the Company's inexperience relative to GAAP and SEC reporting. The Company is currently evaluating what additional policies and procedures may be necessary, how to most effectively communicate the policies and procedures to its personnel and how to improve their financial reporting system.

The directors also plan to pursue the employment of a permanent Chief Financial Officer.

If the remedial measures described above are insufficient to address any of the identified material weaknesses or are not implemented effectively, or additional deficiencies arise in the future, material misstatements in our interim or annual financial statements may occur in the future. Among other things, any unremediated material weaknesses could result in material post-closing adjustments in future financial statements.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information with respect to this Item 10 is incorporated by reference from our proxy statement which we intend to file on or before April 30, 2014, in connection with our 2014 annual meeting of stockholders.

ITEM 11. EXECUTIVE COMPENSATION

Information with respect to this Item 11 is incorporated by reference from our proxy statement which we intend to file on or before April 30, 2014, in connection with our 2014 annual meeting of stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Information with respect to this Item 12 is incorporated by reference from our proxy statement which we intend to file on or before April 30, 2014, in connection with our 2014 annual meeting of stockholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, DIRECTOR INDEPENDENCE

Information with respect to this Item 13 is incorporated by reference from our proxy statement which we intend to file on or before April 30, 2014, in connection with our 2014 annual meeting of stockholders.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND EXPENSES

Information with respect to this Item 14 is incorporated by reference from our proxy statement which we intend to file on or before April 30, 2014, in connection with our 2014 annual meeting of stockholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statement Schedules

See Index to Consolidated Financial Statements set forth on page F-1 of this Form 10-K.

(b) Exhibits

EXHIBIT LIST

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation, incorporated by reference to Exhibit 3.1 to Pre-effective Amendment No. 6 to our Registration Statement on Form S-11 (333-173048), filed on October 27, 2011
3.2	Amended and Restated Bylaws of the Company, incorporated by reference to Exhibit 3.2 to Pre-effective Amendment No. 6 to our Registration Statement on Form S-11 (333-173048), filed on October 27, 2011
4.1	Agreement of Limited Partnership, incorporated by reference to Exhibit 4.2 to the Pre-effective Amendment No. 2 to our Registration Statement on Form S-11 (333-173048), filed on July 1, 2011 ("Amendment No.2")
4.2	Share Redemption Program, incorporated by reference to Exhibit 4.2 to our Registration Statement on Form S-11 (333-173048), filed on March 24, 2011
10.1	Dealer-Manager Agreement, incorporated by reference to Exhibit 1.1 to Amendment No. 2
10.2	Advisory Agreement, incorporated by reference to Exhibit 10.1 to our Registration Statement
10.3	Sub-Advisory Agreement with Haley Real Estate Group, LLC, incorporated by reference to Exhibit 10.2 to Pre-effective Amendment No. 4 to our Registration on Form S-11 (333-173048), filed on August 8, 2011
10.4	Sub-Advisory Agreement with Oxford Capital Group, LLC, incorporated by reference to Exhibit 10.3 to Pre-effective Amendment No. 4 to our Registration Statement on Form S-11 (333-173048), filed on August 8, 2011
10.5	LLC Agreement with Colony Hills Capital Residential II, LLC *
10.6	Limited Partnership Agreement of TCG Cincinnati DRE LP *
10.7	Amended and Restated Limited Partnership Agreement of TCG 5400 FIB LP *
21.1	List of Subsidiaries, incorporated by reference to Exhibit 21.1 to Pre-effective Amendment No. 3 to our Registration Statement on Form S-11 (333-173048) filed on August 8, 2011
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002*
101.INS	XBRL Instance*
101.XSD	XBRL Schema*
101.CAL	XBRL Calculation*
101.DEF	XBRL Definition*
101.LAB	XBRL Label*
101.PRE	XBRL Presentation*

* Filed herewith

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Audit Committee of the
Board of Directors and Shareholders
of Plymouth Opportunity REIT, Inc.

We have audited the accompanying consolidated balance sheet of Plymouth Opportunity REIT, Inc. and Subsidiaries (the "Company") as of December 31, 2013, and the related consolidated income statement, consolidated statement of changes in stockholders' equity and consolidated statement of cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Plymouth Opportunity REIT, Inc. and Subsidiaries, as of December 31, 2013, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Marcum LLP
Needham, Massachusetts

April 15, 2014

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Plymouth Opportunity REIT, Inc.:

We have audited the accompanying consolidated balance sheet of Plymouth Opportunity REIT, Inc. and subsidiaries (the Company) as of December 31, 2012, and the related consolidated income statements, consolidated statement of changes in stockholders' equity, and consolidated statement of cash flows for the year ended December 31, 2012. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Plymouth Opportunity REIT, Inc. and subsidiaries as of December 31, 2012, and the results of their operations, and cash flows for the year ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Boston, Massachusetts

April 15, 2013

Plymouth Opportunity REIT, Inc.
Consolidated Balance Sheets
December 31, 2013 and 2012

	December 31,	
	2013	**2012**
Assets		
Investments in Joint Ventures	$ 4,830,938	$ 1,642,027
Cash	265,952	174,442
Security Deposit	87,774	16,733
Due From Affiliate	13,930	9,431
Total Assets	$ 5,198,594	$ 1,842,633
Liabilities and Equity		
Accounts Payable	$ 158,221	$ —
Accrued Expenses	81,970	381,432
Accrued Directors' Fees	—	49,500
Total Liabilities	240,191	430,932
Commitments and Contingencies	—	—
Preferred Stock, $.01 par value, 10,000,000 shares authorized, none issued and outstanding	—	—
Common Stock, $.01 par value, 1,000,000,000 shares authorized, 1,192,695 and 367,841 shares issued and outstanding, respectively	11,751	3,678
Common Stock Dividend Distributable	176	—
Total Common Stock	11,927	3,678
Additional Paid-In Capital	11,181,512	3,620,709
Accumulated Deficit	(6,235,036)	(2,212,686)
Total Equity	4,958,403	1,411,701
Total Liabilities and Equity	$ 5,198,594	$ 1,842,633

The accompanying notes are an integral part of these consolidated financial statements.

Plymouth Opportunity REIT, Inc.
Consolidated Income Statements

	For the Year Ended December 31,	
	2013	**2012**
Income (Loss)		
Equity Investment Loss	$ (588,546)	$ (93,042)
Realized Gain on Sale of REIT Securities	—	205
Interest Income	15	—
Total Loss	(588,531)	(92,837)
Expenses		
Professional Services	834,288	733,321
Marketing	291,585	165,170
Rent and Lease Costs	199,242	95,119
Directors' Fees, including Stock Compensation	175,500	190,497
Commissions and Fees	—	108,900
Insurance	135,015	45,603
Filing Fees	340,835	60,938
Salary Reimbursement	654,855	605,402
General and Administrative	252,373	68,891
Total Expenses	2,883,693	2,073,841
Net Loss	$ (3,472,224)	$ (2,166,678)
Weighted Average Number of Shares Outstanding	681,631	167,853
Loss Per Basic and Diluted Share	$ (5.09)	$ (12.91)

The accompanying notes are an integral part of these consolidated financial statements.

Plymouth Opportunity REIT, Inc.
Consolidated Statements of Changes in Stockholders' Equity
For the Years Ended December 31, 2012 and 2013

	Common Stock, $.01 par value					
	Shares	Amount	Dividend Distributable	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Total Equity
Balance, January 1, 2012	20,000	$ 200	$ —	$ 199,800	$ 1,070	$ 201,070
Issuance Of Common Stock For Cash	331,500	3,315	—	3,257,664	—	3,260,979
Stock Compensation	11,633	116	—	116,214	—	116,330
Stock Dividends	4,708	47	—	47,031	(47,078)	—
Net Loss	—	—	—	—	(2,166,678)	(2,166,678)
Balance, December 31, 2012	367,841	3,678	—	3,620,709	(2,212,686)	1,411,701
Issuance Of Common Stock For Cash, Net Of Share Issuance Costs Of $191,575	698,550	6,986	—	6,786,940	—	6,793,926
Stock Compensation	22,500	225	—	224,775	—	225,000
Stock Dividends	54,944	373	176	549,577	(550,126)	—
Issuance Of Common Stock for Volume Discount	19,286	193	—	(193)	—	—
Issuance Of Common Stock For Origination Fees, Net Of Share Issuance Costs Of $295,444	29,574	296	—	(296)	—	—
Net Loss	—	—	—	—	(3,472,224)	(3,472,224)
Balance, December 31, 2013	1,192,695	$ 11,751	$ 176	$ 11,181,512	$ (6,235,036)	$ 4,958,403

The accompanying notes are an integral part of these consolidated financial statements.

Plymouth Opportunity REIT, Inc.
Consolidated Statements of Cash Flows

	For the Year Ended December 31,	
	2013	**2012**
Cash flows from operating activities		
Net loss	$ (3,472,224)	$ (2,166,678)
Realized gain on sale of REIT securities	—	(205)
Changes in due from affiliate	(4,499)	(9,430)
Equity investment loss	588,546	93,042
Directors' fees – stock compensation	175,500	116,330
Change in security deposit	(71,041)	(16,733)
Change in accounts payable	158,221	—
Change in accrued expenses	(299,462)	430,929
Net cash used for operating activities	(2,924,959)	(1,552,745)
Cash flows from investing activities		
Investment in real estate	(3,900,000)	(1,750,000)
Distributions from investments in real estate	122,543	14,932
Proceeds from sale of REIT securities	—	25,630
Net cash used for investing activities	(3,777,457)	(1,709,438)
Cash flows from financing activities		
Proceeds from issuance of common stock	6,985,501	3,260,980
Share issuance costs	(191,575)	—
Net cash provided by financing activities	6,793,926	3,260,980
Net increase (decrease) in cash	91,510	(1,203)
Cash at the beginning of the year	174,442	175,645
Cash at the end of the year	$ 265,952	$ 174,442
Disclosure of non-cash financing activities:		
Common stock distributed or distributable as dividends:		
Common stock	$ 549	$ —
Additional paid-in capital	549,577	—
Fair value of stock dividend	$ 550,126	$ —
Issuance of common stock for volume discount	$ 193	$ —
Issuance of common stock for origination fees	$ 296	$ —
Payment of accrued directors' fees with common stock	$ 49,500	$ —

The accompanying notes are an integral part of these consolidated financial statements.

(1) Business

Plymouth Opportunity REIT, Inc. (the "Company") is a Maryland corporation formed on March 7, 2011. The Company is acquiring and operating on an opportunistic basis commercial real estate and real estate-related assets that exhibit current income characteristics. In particular, the Company intends to focus on acquiring commercial properties located in markets and submarkets with growth potential and those available from sellers who are distressed or face time-sensitive deadlines. In addition, our opportunistic investment strategy may include investments in real estate-related assets with significant possibilities for short-term capital appreciation, such as those requiring development, redevelopment or repositioning. The Company may acquire, or participate in joint ventures owning, a wide variety of commercial properties including office, industrial, retail, hospitality, medical office, single-tenant, multifamily and other real properties.

All references to “the Company” refer to Plymouth Opportunity REIT, Inc. and its subsidiaries, collectively, unless the context otherwise requires.

The Company has operated in a manner that will allow it to qualify as a REIT for federal income tax purposes. The Company filed its initial Form 1120-REIT as its tax return for the tax year ended December 31, 2012. The Company utilizes an Umbrella Partnership Real Estate Investment Trust (“UPREIT”) organizational structure to hold all or substantially all of its properties and securities through an operating partnership, Plymouth Opportunity OP, LP (the “Operating Partnership").

On March 11, 2011, the Company sold 20,000 shares of common stock to Plymouth Group Real Estate, LLC (the Sponsor), at a price of $200,000, or $10 per share. As of April 15, 2014, the Company has sold 1,272,697 shares for gross offering proceeds of $11.246 million.

The Company has retained Plymouth Real Estate Investors, Inc. (the “Advisor”) to serve as its advisor. The Advisor is responsible for managing, operating, directing and supervising the operations and administration of the Company and its assets. The Company has retained Plymouth Real Estate Capital, LLC (the “Dealer Manager”), and a member of FINRA, to act as the exclusive Dealer Manager for this offering. The Advisor and the Dealer Manager are affiliates of the Sponsor.

(2) Summary of Significant Accounting Policies

Critical Accounting Policies

We believe our most critical accounting policies are the regular evaluation of whether the value of a real estate asset has been impaired and accounting for joint ventures. Each of these items involves estimates that require management to make judgments that are subjective in nature. We rely on our experience, we collect historical data and current market data, and we analyze these assumptions in order to arrive at what we believe to be reasonable estimates. Under different conditions or assumptions, materially different amounts could be reported related to the accounting policies described below. In addition, application of these accounting policies involves the exercise of judgments on the use of assumptions as to future uncertainties and, as a result, actual results could materially differ from these estimates.

Use of Estimates

The preparation of these consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management’s best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. The current economic environment has increased the degree of uncertainty inherent in these estimates and assumptions. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates and assumptions.

(2) Summary of Significant Accounting Policies - (continued)

Cash

The Company maintains its cash in bank deposit accounts which at times may exceed federally insured limits. As of December 31, 2013, we have not realized any losses in such cash accounts and believe that we are not exposed to any significant credit risk.

Equity Method Accounting

The Company may acquire equity interest in various limited partnerships or other entities. In certain cases where we have the ability to exercise significant influence we account for our equity interest under the equity method of accounting. Under the equity method of accounting, we recognize our proportional share of net income or loss as determined under GAAP in our results of operations.

Segment Reporting

ASC 280 Segment Reporting ("ASC 280") establishes standards for the way public entities report information about operating segments in the financial statements. The Company is a REIT focused on real estate investments and currently operates in only one segment: real estate operations.

Income Taxes

We elected to be taxed as a Real Estate Investment Trust (" REIT") under the Internal Revenue Code of 1986, as amended, and operate as such beginning with its tax year ending December 31, 2012. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of our annual REIT taxable income to stockholders (which is computed without regard to the dividends-paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with GAAP). As a REIT, we generally will not be subject to federal income tax on income that we distribute as dividends to our stockholders. If we fail to qualify as a REIT in any taxable year, we will be subject to federal income tax on our taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for the four tax years following the year during which qualification is lost, unless we are able to obtain relief under certain statutory provisions. Such an event could materially and adversely affect our net income and net cash available for distribution to stockholders. However, we intend to organize and operate in such a manner as to qualify for treatment as a REIT.

The Company files income tax returns in the U.S federal jurisdiction and various state jurisdictions. The statute of limitations for the Company's income tax returns is generally three years and as such, the Company's returns that remain subject to examination would be primarily from 2011 and thereafter.

To the extent that the Company does not utilize the full amount of the annual NOL limit, the unused amount may be carried forward to offset taxable income in future years. NOLs expire 20 years after the year in which they arise. As a result, the Company's NOL of $3,021,119 in 2013 and $1,889,379 in 2012 expire in the years 2033 and 2032, respectively.

Earnings per Share

Basic earnings per share are calculated on the basis of weighted-average number of common shares outstanding during the year. Basic earnings per share are computed by dividing income available to common shareholders by the weighted-average common shares outstanding during the period.

(2) Summary of Significant Accounting Policies - (continued)

Subsequent Events

In preparing these consolidated financial statements the Company evaluated events that occurred through the date of issuance of these financial statements for potential recognition or disclosure.

Recently Issued Accounting Standards

Management does not believe that any recently issued accounting standards would have a material effect on the accompanying consolidated financial statements.

(3) Initial Offering

The Company is offering for sale up to $642,500,000 in shares of common stock, of which 50,000,000 shares are offered to investors at a price of $10.00 per share, and of which 15,000,000 shares are offered to participants in the Public Company's distribution reinvestment plan at a price of $9.50 per share (the "Initial Offering").

The Company commenced the Initial Offering on November 1, 2011. As of April 15, 2014, the Company had reached gross offering proceeds of approximately $11.246 million.

On January 9, 2014, at the recommendation of the Advisor, and following the approval of its board of directors, the Company terminated the Initial Offering effective as of May 6, 2014.

In conjunction with the termination of the initial public offering, our board of directors also voted to terminate our distribution reinvestment plan and our share redemption plan effective May 6, 2014.

The Company has the right to reallocate the shares of common stock offered between the Company's primary public offering and the Company's distribution reinvestment plan. The Dealer Manager is providing dealer manager services in connection with the offering. The Initial Offering is a best efforts offering, which means that the Dealer Manager is not required to sell any specific number or dollar amount of shares of common stock in the offering but will use its best efforts to sell the shares of common stock.

(4) Related Party Transactions

The Company is a party to an advisory agreement dated July 27, 2011 with its Advisor which entitles its Advisor to specified fees upon the provision of certain services with regard to the Offering and investment of funds in real estate and real estate related investments, among other services, as well as reimbursement for organization and offering costs incurred by its Advisor on behalf of the Company and certain costs incurred by its Advisor and its affiliates in providing services to the Company.

The fees the Company incurs under the advisory agreement are as follows:

Type of Compensation	Form of Compensation
Organization and Offering Costs	Reimbursement of organization and offering costs to the Advisor or its affiliates for cumulative organization and offering expenses, but only to the extent that the total organizational and offering costs borne by the Company do not exceed 15.0% of gross offering proceeds as of the date of the reimbursement. Total organization and offering costs incurred from inception to December 31, 2013 are $1,110,932 of which $705,716 and $379,100 has been reimbursed in the years ended December 31, 2013 and 2012, respectively.

(4) Related Party Transactions – (continued)

Acquisition and Advisory Fees	Reimbursement of acquisition and origination fees to the Advisor and its affiliates for expenses actually incurred (including personnel costs) related to selecting, evaluating and acquiring assets on the Company's behalf, regardless of whether the Company actually acquires the related assets. There have been no acquisition or advisory fees incurred or paid for the years ended December 31, 2013 or 2012.
Asset Management Fee	Total asset management fees paid to the Advisor equal to one-twelfth of 1.0% of the sum of the cost of each asset, where cost equals the amount actually paid. Total asset management fees incurred for the years ended December 31, 2013 and 2012 were $26,916 and $6,254, respectively. Asset management fees of $8,750 and $0 were paid in 2013 and 2012, respectively.
Common Stock	Common Stock issuable upon occurrence of certain events will be paid to the Sponsor as an origination fee equal to 3% of the equity funded to acquire the investments. This fee will be payable semi-annually in shares of the Company's common stock, which shares will be valued at a price equal to the price then payable for shares redeemed under the Company's share redemption program, provided such price shall not be less than $10.00 per share. The aggregate origination fee payable to the Sponsor will not exceed 3% of the net proceeds of the Company's primary offering of shares as of the time of such payment. Total shares issued for the years ended December 31, 2013 and 2012 are 29,574 and 0, respectively.
Subscription Processing Fee	Monthly subscription processing fee to the Advisor equal to $35 per subscription agreement received and processed by the Advisor. The Advisor at its sole discretion may defer all or any portion of the $35 per subscription agreement fee payable. There have been no subscription or processing fees incurred or paid in the years ended December 31, 2013 or 2012.
Expense Reimbursement	Reimbursement to the Advisor for all expenses paid or incurred by the Advisor in connection with the services provided to the Company, subject to the limitation that the Company will not reimburse our Advisor for any amount by which our operating expenses (including the asset management fee) at the end of the four preceding fiscal quarters exceeds the greater of: (A) 2% of our average invested assets, or (B) 25% of our net income. During the years ended December 31, 2013 and 2012, the Company reimbursed various operating expenses of $542,165 and $685,900, respectively.
Termination	Upon termination or nonrenewal of the advisory agreement, our Advisor shall be entitled to receive an amount, payable in the form of an interest bearing promissory note, equal to 15% of the amount by which (i) our adjusted market value plus distributions exceeds (ii) the aggregate capital contributed by investors plus an amount equal to an 8% cumulative, non-compounded return to investors.

Pursuant to the terms of the agreement with its Advisor, the Advisor has the right to defer (without interest) receipt of all of these fees and expenses, including an additional $26,116 of organization and offering costs that have yet to be, but could be, billed to the Company.

As of December 31, 2013 and 2012 the Company has $13,930 and $9,431 receivable from the Dealer Manager for costs reimbursable under the Expense Sharing Agreement signed August 1, 2012.

For the years ended December 31, 2013 and 2012, the Company has incurred $191,575 and $108,900, respectively, in commissions and dealer manager fees to the Dealer Manager related to the issuance of common stock. Commissions and dealer manager fees of $167,275 and $105,900 were paid in 2013 and 2012, respectively.

As more fully described in Note 5, the Company and Colony Hills Capital, LLC are each members of Colony Hills Capital Residential II, LLC. Colony Hills Capital, LLC is also a shareholder of the Company.

(5) Investment in Joint Ventures

On August 17, 2012, the Company, through its Operating Partnership, acquired a 51.5% equity interest in the Class A shares of Colony Hills Capital Residential II, LLC (“CHCR II”) which is a joint venture with Colony Hills Capital, LLC. The Company has no controlling interest in CHCR II. CHCR II is the sole member of Wynthrope Holdings, LLC, which owns Wynthrope Forest Apartments, a 23 building, 270 unit multifamily complex located in Riverdale, a suburb of Atlanta, Georgia. The property was 93.3% occupied at the time of acquisition, with a majority of leases ranging from one year or longer. The purchase price for the equity interest was $1,250,000. The total purchase price the joint venture paid for the property was $13.9 million, which included $10.6 million of secured debt.

On September 10, 2012, the Company, through its Operating Partnership, acquired a 12% limited partnership interest in TCG Cincinnati DRE LP (the “Partnership”). The Partnership owns three Class B industrial buildings comprised of approximately 576,751 square feet located in the Greater Cincinnati area. All three buildings were 100% occupied at the time of the investment, consisting of four tenants with leases of two to ten years. The purchase price for the equity interest acquired by the Company was $500,000.

On October 1, 2013, the Company through its Operating Partnership, completed a $3.5 million investment in TCG 5400 FIB LP ("5400 FIB"), which owns a recently acquired a warehouse facility (the “Property”) in Atlanta, Georgia containing 682,750 rentable square feet of space. The initial purchase price of the Property was $21.9 million which included $15.0 million of secured debt. At the time of the investment, the Property was 100% leased. On November 15, 2013, the Company, through its Operating Partnership, completed an additional $400,000 equity investment in 5400 FIB and increased its investment to $3.9 million resulting in a 50.3% equity investment.

The Company funded the purchase price of these investments with proceeds from its Initial Offering.

The Company performed an analysis to determine whether or not these entities represent variable interest entities (“VIE”s), and if the Company is the primary beneficiary (“PB”) of the VIEs.

The Company concluded that CHCR II is a VIE. The Company has determined that it is not the PB of the VIE as the Company does not have the ability to make decisions over the activities that most significantly impact the performance of CHCR II. The Company accounts for the CHCR II investment as an equity method investment.

The Company has concluded that the Partnership is not a VIE. The Company does not have control over the Partnership and accounts for this investment as an equity method investment.

The Company concluded that 5400 FIB is not a VIE. The Company accounts for the 5400 FIB investment as an equity method investment.

The Company accounts for these investments using equity method accounting, as the Company has significant influence over the entities, but does not have control over the entities. For the years ended December 31, 2013 and 2012, the Company recorded $588,546 and $93,042 of losses, respectively, and $122,543 and $14,932 of distributions from these investments, respectively.

(5) Investment in Joint Ventures-(continued)

A condensed summary of the financial position and results of operations of the joint ventures are shown below (in thousands):

	December 31, 2013	December 31, 2012
	(in thousands)	
Assets		
Real Estate properties, at historical cost	$ 45,644	$ 27,727
Other Assets	8,467	1,612
Total Assets	$ 54,111	$ 29,339
Liabilities and Equity		
Mortgage Notes Payable	$ 34,261	$ 19,566
Other Liabilities	7,067	1,274
Total Liabilities	41,328	20,840
Equity	12,783	8,499
Total Liabilities and Equity	$ 54,111	$ 29,339
Operating Revenue and Expenses		
Revenues	$ 5,967	$ 2,822
Expenses	6,520	2,710
Net Income(Loss)	$ (553)	$ 112

Management of the Company monitors the financial position of the Company's joint venture partners. To the extent that management of the Company determines that a joint venture partner has financial or liquidity concerns, management will evaluate all actions and remedies available to the Company under the applicable joint venture agreement to minimize any potential adverse implications to the Company.

(6) Commitments

The Company leases space for its corporate office under the terms of a sub-lease with its Advisor. Rental expense for operating leases during the years ended December 31, 2013 and 2012, including common-area maintenance, was $199,242 and $95,119, respectively. Amounts of minimum future annual rental commitments under the operating lease commencing January 1, 2014 and expiring August 31, 2016 are $284,165 for 2014, $284,165 for 2015 and $189,443 for 2016.

(7) Equity

Preferred Stock

The Company's charter authorizes the Company to issue up to 10.0 million shares of its $0.01 par value preferred stock. As of December 31, 2013 and 2012, there were no shares of preferred stock issued and outstanding.

Common Stock

Through December 31, 2013 and 2012, the Company has issued 1,192,695 and 367,841 respectively, of common shares (including stock dividends) in connection with its Initial Offering.

(7) Equity-(continued)

Common stockholders have full voting rights and are entitled to one vote per share held and are entitled to receive dividends when and if declared.

Distributions

For the year ended December 31, 2013, our Board of Directors declared four stock distributions of 0.015 shares each of our common stock, or 1.5% per distribution of each outstanding share of common stock, to our stockholders of record at the close of business on March 31, June 30, September 30 and December 31, 2013 and were paid on April 15, July 15, October 15 and January 15, 2014, respectively.

For the year ended December 31, 2012, our Board of Directors declared two stock distributions of 0.015 shares each of our common stock, or 1.5% per distribution of each outstanding share of common stock, to our stockholders of record at the close of business on September 30 and December 31, 2012 and were paid on October 15 and January 15, 2013, respectively.

(8) Share-based Compensation

The Company issues restricted stock to its independent members of the Board of Directors as part of its annual retention program. The stock immediately vests upon issuance. For the years ended December 31, 2013 and 2012, the Company recorded $175,500 and $116,330, respectively, of related compensation expense, which is included in directors' fees in the Company's consolidated financial statements.

(9) Liquidity

The Company incurred net losses of $3,472,224 and $2,166,678 for the years ended December 31, 2013 and 2012, respectively. At December 31, 2013 the Company had cash of $265,952 and had no debt outstanding and no obligation to fund capital under its existing joint venture agreements.

From January 1, 2014 through April 15, 2014, the Company has sold 80,000 shares of common stock for gross offering proceeds of $800,000. As of April 15, 2014, the Company has approximately $735,000 of cash. The Company is anticipating receiving distributions from its investments in joint ventures on a quarterly basis. Additionally, as is disclosed in Note 4, only $26,116 of costs related to the start-up of the Company remain to be charged to the Company after December 31, 2013, after such costs of $1,247,881 and $1,065,000 were recognized as expenses of the Company during the years ended December 31, 2013 and 2012, respectively.

The Company continues to maintain arrangements with certain of its vendors to limit future expenses related to certain professional services. Also, the Company entered into agreements during the year ended December 31, 2013 with its independent directors who agreed to receive all compensation through December 31, 2013 and amounts accrued as of December 31, 2012 in the form of stock. The Company will continue this agreement into 2014.

If the Company is unable to generate sufficient liquidity to meet its needs and in a timely manner, the Company may be required to further reduce operating expenses and limit their operations. If the Company is unable to raise additional equity, it would result in the inability to acquire real estate assets or participate in joint ventures.

(10) Subsequent Events

On January 9, 2014, at the recommendation of the Company's Advisor, and following the approval of its board of directors, the Company terminated the Initial Offering effective as of May 6, 2014.

In conjunction with the termination of the initial public offering, our board of directors also voted to terminate our distribution reinvestment plan and our share redemption plan effective May 6, 2014.

(10) Subsequent Events-(continued)

On January 9, 2014, the Board of Directors authorized the Advisor to negotiate an engagement letter with a nationally recognized investment bank for financial advisory services in connection with pursuing strategic alternatives for the Company, including a possible listed public offering. The Company can provide no assurances that it will actually enter into an engagement letter or be able to effect any strategic alternatives.

On March 28, 2014, the Board of Directors declared a stock dividend of 1.5% of each outstanding share of common stock, $0.01 par value per share, to the stockholders of record at the close of business on March 31, 2014 to be issued on April 15, 2014.

From January 1, 2014 through April 15, 2014 the Company has sold 80,000 shares for gross offering proceeds of $800,000.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on our behalf by the undersigned, hereunto duly authorized.

PLYMOUTH OPPORTUNITY REIT, INC.

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell,
Chief Executive Officer

Dated April 14, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities and on the dates indicated.

Name	**Title**	**Date**
/s/ JEFFREY E. WITHERELL Jeffrey E. Witherell	Chairman of the Board of Directors, Chief Executive Officer and Director (principal executive officer)	April 15, 2014
/s/ DONNA BROWNELL Donna Brownell	Chief Operating Officer, Chief Accounting Officer and Executive Vice President (principal financial and accounting officer)	April 15, 2014
/s/ PENDLETON WHITE, JR. Pendleton White, Jr.	President, Chief Investment Officer and Director	April 15, 2014
/s/PHILIP S. COTTONE Phillip S. Cottone	Director	April 15, 2014
/s/ RICHARD J. DE AGAZIO Richard J. De Agazio	Director	April 15, 2014
/s/ DAVID G. GAW David G. Gaw	Director	April 15, 2014

LIMITED LIABILITY COMPANY AGREEMENT OF COLONY HILLS CAPITAL RESIDENTIAL II, LLC

The Members of COLONY HILLS CAPITAL RESIDENTIAL II, LLC adopt this Limited Liability Company Agreement as of August 17, 2012.

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. Unless the context otherwise requires the terms defined in this Article I shall, for the purposes of this Agreement, have the meanings herein specified.

"Additional Members" shall have the meaning set forth in Section 12.1 hereof.

"Additional Units" shall have the meaning set forth in Section 12.1 hereof.

"Admission Event" means any of the following actions.

(a) Execution of this Agreement or any other writing evidencing intent to become a Member; or

(b) The making of a Capital Contribution.

"Affiliate" means with respect to a specified Person, any Person that directly or indirectly controls, is controlled by, or is under common control with the specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Limited Liability Company Agreement, as amended, modified, supplemented or restated from time to time.

"Allocation Percentage" means, as to each Holder of a certain class of Units, the percentage that the number of such Units owned by such Holder is of the number of such Units owned by all Holders.

"Available Cash" means all cash (including the net proceeds from capital transactions and sale of assets not in the ordinary course of business) held and owned by the Company less any reserve for the working capital and other foreseeable future needs of the Company, including, but not limited to, any pending Capital Transaction, as determined by the Manager in his sole discretion.

"Board" means the Board of Directors of the Company, comprised of up to five Directors, with up to three of the Directors appointed by the Class B Member (the "Class B Directors") and up to two Directors elected by the Class A Members (the "Class A Directors"), with such powers and duties as are described in Article VI.

"Business Opportunity" means any publically available opportunity to enter into a contract for the purchase, rehabilitation of, leasing of, brokerage of, or property management for commercial real estate in the United States.

"Capital Account" means, for each Holder, the sum of Capital Contributions made by such Holder pursuant to Section 4.1 hereof and such adjustments made pursuant to Section 4.3 hereof.

"Capital Contribution" means, with respect to any Holder, the aggregate amount of money and the value of any property (other than money) contributed to the Company pursuant to Section 4.1 hereof with respect to the Units held by such Holder. In the case of a Holder who acquires an interest in the Company by virtue of an assignment in accordance with the terms of this Agreement, "Capital Contribution" has the meaning set forth in Section 4.3(b) hereof.

"Capital Transaction" means any acquisition, financing, sale, disposition or other investment by the Company, directly or indirectly through an Affiliate, where such acquisition, financing, sale, disposition or investment is consistent with the purpose of the Company set forth in Section 3.1 herein.

"Certificate" means the Certificate of Formation and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Delaware Act.

"Class A Holder" means any Person listed on Schedule A hereto as a holder of Class A Units.

"Class A Member" means a Class A Holder who is a Member. **"Class A Units"** means all of the authorized 5,000 Class A Units.

"Class B Holder" means any Person listed on Schedule A hereto as a holder of Class B Units.

"Class B Member" means a Class B Holder who is a Member. **"Class B Unit"** means the one Class B Unit.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal tax statute enacted after the date of this Agreement. A reference to a specific section (§) of the Code refers not only to such specific section but

also to any corresponding provision of any federal tax statute enacted after the date of this Agreement, as such specific section or corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

"Company" means Colony Hills Capital Residential II, LLC, the limited liability company organized under the Delaware Act.

"Covered Person" means a Member, the Manager, an Officer, any Affiliate of a Member, Manager or Officer, any officers, directors, shareholders, partners, representatives or agents of a Member, a Manager, an Officer or their respective Affiliates and any Person so indicated by the Board from time to time.

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del.C. §18-101, *et seq.,* as amended from time to time.

"Director" means either a Class A Director or a Class B Director.

"Estate Planning Transfer" shall have the meaning set forth in Section 13.2 hereof.

"Fiscal Year" means the 12-month period ending on December 31st.

"GAAP" means United States general accepted accounting principles as in effect from time to time.

"Guaranty Agreement" means the agreement among the Company and Hanson whereby Hanson has agreed to personally guarantee the obligations of the Company from time to time and under certain circumstances set forth in the Guaranty Agreement, which circumstances include that such person remain a Director of the Company.

"Hanson" means Glenn R. Hanson, a New Hampshire resident.

"Holder" means any Unit owner, regardless of whether such Unit owner is a Member.

"Liquidating Trustee" shall have the meaning set forth in Section 14.3 hereof.

"Majority Vote" means, with respect to each class of Units hereunder, the written approval of, or the affirmative vote by, Members holding at least 66 2/3% of the Units of such class then owned by Members.

"Majority in Interest" means, with respect to a class of Units, Members holding more than 50% of the issued and outstanding Units of such class that are owned by Members.

"Manager" means the Person designated in Section 6.1 hereof as manager of the Company and shall include successors appointed pursuant to the provisions of this Agreement. As of the date hereof the Manager is Colony Hills Capital, LLC.

"Member" means any Person named as a member of the Company on Schedule A hereto and includes any Person admitted as an Additional Member or a Substitute Member pursuant to the provisions of this Agreement, and "Members" means two or more of such Persons when acting in their capacities as members of the Company.

"Non-Public Information" shall have the meaning set forth in Article XV hereof.

"Officers" means officers of the Company appointed by the Manager pursuant to Article VI hereof.

"Original Purchase Price" with respect to a Class A Unit is $25,000.

"Permitted Transferee" means, as the context requires, any Person to whom Units may be or shall have been Transferred, directly or indirectly, pursuant to and in accordance with the terms and provisions of Section 13.2 hereof.

"Person" includes any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

"Profits" and **"Losses"** means, for each Tax Year, items of income, gain, loss, deduction or credit, with the following adjustments:

(a) Any income of the Company exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in §705(a)(2)(B) of the Code (or treated as expenditures described in §705(a)(2)(B) of the Code pursuant to Treasury Regulation §1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss.

"Restrictive Period" shall have the meaning set forth in Section 11.6 hereof.

"Subsidiary" means any entity that the Company directly or indirectly owns more than 50% of issued and outstanding equity of such entity.

"Substitute Member" means a Person who is admitted to the Company as a Member pursuant to Section 13.3 hereof, and who is named as a Member on Schedule A to this Agreement.

"Tax Liability Distributions" shall have the meaning set forth in Section 8.2 hereof.

"Tax Matters Member" shall have the meaning set forth in Section 10.1 hereof. "Tax Year" means the 12-month period ending on December 31st.

"Transaction" means the acquisition by the Company through its wholly-owned single member Delaware limited liability company, CHC Wynthrope, LLC, of the multifamily residential property in the City of Riverdale, Clayton County, Georgia known as Wynthrope Forest.

"Transfer" means (i) as a noun, any transaction (or the consummation of a transaction) which has resulted in a change in the ownership of any Unit, including without limitation, any voluntary or involuntary sale, assignment, transfer, pledge, hypothecation, encumbrance, disposal, loan, gift, attachment or levy of, by or with respect to the Holder who owns such Unit, which has resulted in a transfer of the voting rights or the rights to distribution with respect to such Unit, and (ii) as a verb, to make any transaction described in (i).

"Treasury Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unit" means a limited liability company interest in the Company, with the respective rights, powers and preferences as provided in this Agreement. Units shall be either Class A or Class B Units, but when not qualified by "Class A" or "Class B," "Units" shall mean Units of all classes.

Section 1.2 Headings. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

ARTICLE II

GENERAL STATUS AND TERM

Section 2.1 General Status and Holders.

(a) The Company shall operate as a limited liability company under and pursuant to the provisions of the Delaware Act and the rights, duties and liabilities of the Holders and the Managers shall be as provided in the Delaware Act, except as otherwise provided herein.

(b) The Holders of Units shall be listed on Schedule A hereto. A Holder who is a Member shall be designated as such on Schedule A when such Holder has satisfied all conditions for becoming a Member.

(c) The mailing address of each Holder shall be listed on Schedule A. The Secretary shall update Schedule A from time to time as necessary to accurately reflect the information therein. Any amendment or revision to Schedule A made in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time.

Section 2.2 Name. The name of the Company heretofore formed and continued hereby is Colony Hills Capital Residential II, LLC. The business of the Company may also be conducted under any other name or names designated by the Manager from time to time.

Section 2.3 Term. The term of the Company commenced on the date the Certificate was filed in the office of the Secretary of State of the State of Delaware and shall continue perpetually until dissolved in accordance with the provisions of this Agreement. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate.

Section 2.4 Registered Agent and Office. The Company's registered agent and office in the State of Delaware shall be The Corporation Trust Company. At any time, the Manager may designate another registered agent and/or registered office.

Section 2.5 Principal Place of Business. The principal place of business of the Company shall be at 2040 Boston Road, Wilbraham MA 01095. Upon notice to the Members, the Manager may change the location of the Company's principal place of business.

ARTICLE III

PURPOSE AND POWERS OF THE COMPANY

Section 3.1 Purpose. The purpose of the Company is to invest in Wynthrope Holding, LLC, a Delaware limited liability company, which will, through its wholly-owned single member Delaware limited liability company, CHC Wynthrope, LLC, purchase and manage the multi-family residential property in the City of Riverdale, Clayton County, Georgia known as Wynthrope Forest.

Section 3.2 Powers of the Company. The Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose set forth in Section 3.1, including, but not limited to, the power:

(a) To conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Delaware Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(b) To acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, improve, lease, sell, convey, mortgage, transfer or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(c) To enter into, perform and carry out contracts of any kind convenient to or incidental to the accomplishment of the purpose of the Company;

(d) To lend money for its proper purpose, to invest and reinvest its funds, to take and hold real and personal property for the payment of funds so loaned or invested;

(e) To appoint employees and agents of the Company, and define their duties and fix their compensation;

(f) To indemnify any Person in accordance with the Delaware Act;

(g) To cease its activities and cancel its Certificate;

(h) To negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Company;

(i) To borrow money and issue evidences of indebtedness;

(j) To guaranty the obligations of any Person and to secure any of the same by a mortgage, pledge or other lien on the assets of the Company; and

(k) To acquire by purchase, contribution of property or otherwise, own, hold, operate, maintain, sell, transfer, pledge or otherwise dispose of the equity, including membership interest or capital stock, of any other Person.

ARTICLE IV

CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS, UNITS AND ADVANCES

Section 4.1 Capital Contributions.

(a) The contribution to the capital of the Company attributable to each Holder is set forth opposite the Holder's name on Schedule A hereto, and the Company has

issued to each Holder the number of Units set forth opposite the Holder's name on Schedule A hereto. A Holder may contribute real estate to the Company if consented to by the Manager and approved by the Board.

(b) No Holder shall be required to make any additional capital contribution to the Company. Notwithstanding the foregoing, the Manager may, from time to time, require Hanson to personally guarantee the obligations of the Company or its Subsidiaries pursuant to the terms of the Guaranty Agreement.

Section 4.2 Status of Capital Contributions.

(a) The amount of a Holder's Capital Contributions may only be returned to it, in whole or in part, at any time, as set forth herein.

(b) No Holder shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account or for services rendered in its capacity as a Holder; provided that nothing herein shall bar Holders involved in the ordinary business of the Company from receiving guaranteed payments or an interest in the Company as compensation.

(c) Except as otherwise provided herein and by applicable state law, the Holders shall be liable only to make their Capital Contributions pursuant to Section 4.1 hereof, and no Holder shall be required to lend any funds to the Company or have any personal liability for the repayment of any Capital Contribution of any other Holder.

Section 4.3 Capital Accounts.

(a) An individual Capital Account shall be established and maintained for each Holder. The Capital Account of each Holder shall be maintained in accordance with the rules of Section 704(b) of the Code and the Treasury Regulations (including Section 1.704-1(b)(2)(iv) thereof) thereunder. Adjustments shall be made to the Capital Accounts for all distributions and allocations as required by the rules of Section 704(b) of the Code and the Treasury Regulations thereunder. The foregoing provisions relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2 and shall be applied in a manner consistent with such Regulations.

(b) The original Capital Account established for any Holder who acquires an interest in the Company by virtue of a Transfer or an assignment that does not cause a termination of the Company within the meaning of Code Section 708(b)(1)(B) and that is in accordance with the terms of this Agreement shall be in the same amount as, and shall replace, the Capital Account of the transferor or assignor of such interest, and, for purposes of this Agreement, such Holder shall be deemed to have made the Capital Contributions made by the transferor or assignor of such interest (or made by such transferor's or assignor's predecessor in interest) and have received the distributions and been allocated the allocations received by or allocated to the transferor or assignor of

such interest (or received by or allocated to such transferor's or assignor's predecessor in interest). If the Company has a Code Section 754 election in effect, the Capital Account will not be adjusted to reflect any adjustment under Code Section 743. To the extent such Holder acquires less than the entire interest in the Company of the transferor or assignor of the interest so acquired by such Holder, the original Capital Account of such Holder and its Capital Contributions shall be in proportion to the interest it acquires, and the Capital Account of the transferor or assignor who retains a partial interest in the Company, and the amount of its Capital Contributions, shall be reduced in proportion to the interest it retains. If a Transferor or assignment of an interest in the Company causes a termination of the Company within the meaning of Code Section 708(b)(1)(D), the income tax consequences of the distribution of the property and of the deemed immediate contribution of the property to the new limited liability company (which for all other purposes continues to be the Company) shall be governed by the relevant provisions of Subchapter K of Chapter 1 of the Code and the Regulations promulgated thereunder, and the initial Capital Accounts of the Holders in the new limited liability company shall be determined in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv)(d), (e), (f), (g) and (h) under code Section 704 and thereafter in accordance with this Section 4.3.

Section 4.4 Negative Capital Accounts. At no time during the term of the Company or upon dissolution and liquidation thereof shall a Holder with a negative Capital Account balance have any obligation to the Company or the other Holders to restore such negative balance.

Section 4.5 Units. Each outstanding Unit shall have the interest in Profits and Losses as set forth in Article VIE All outstanding Units are held as set forth on Schedule A hereto. If Additional Units are issued as provided in Article XII, the total number of Units outstanding shall be automatically increased by the number of Additional Units issued.

Section 4.6 Advances. If any Holder shall advance any funds to the Company in excess of its Capital Contributions, the amount of such advance shall neither increase its Capital Account nor entitle it to any increase in its share of the distributions of the Company. The amount of any such advance shall be a debt obligation of the Company to such Holder and shall be repaid to it by the Company with interest at a rate equal to the lesser of (i) such rate as the Manager agrees and (ii) the Prime Rate and upon such other terms and conditions as shall be mutually determined by such Holder and the Manager. Any such advance shall be payable and collectible only out of Company assets, and the other Holders shall not be personally obligated to repay any part thereof. No Person who makes any nonrecourse loan to the Company shall have or acquire, as a result of making such loan, any direct or indirect interest in the profits, capital or property of the Company, other than as a creditor.

ARTICLE V

MEMBERS

Section 5.1 Power of Members. Except as set forth in Article VI, the Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement. Members shall have no power as Members to bind the Company.

Section 5.2 Partition. Each Holder waives any and all rights that it may have to maintain an action for partition of the Company's property.

Section 5.3 Resignations. Except as explicitly set forth herein in Article XIII, a Member may not resign from the Company.

ARTICLE VI

MANAGER, BOARD OF DIRECTORS AND OFFICERS OF THE COMPANY

Section 6.1 Designation of Managers and Directors.

(a) Management of the Company shall be vested in the Manager subject to the oversight of the Board as set forth in this Article 6. No Director need be a Member. The Manager of the Company as of the date hereof shall be Colony Hills Capital, LLC. The Manager shall serve at the pleasure of the Board. If the Manager is removed as Manager or is unwilling or unable or ceases to serve as Manager, the Board may appoint a successor.

(b) The Class B Member may appoint up to three Class B Directors and remove any Class B Director. The initial Class B Director shall be Hanson. There need only be one Class B Director. If there is more than one person serving as Class B Director and a Class B Director is removed by the Class B Member or becomes unwilling or unable or ceases to so serve, the remaining person or persons so serving shall each serve as Class B Director until a successor to the Class B Director no longer serving has been appointed by the Class B Member.

(c) A Majority in Interest of the Class A Members may elect up to two Class A Directors and remove any Class A Director. The Company need not have any Class A Directors. If there is more than one person serving as Class A Director and a Class A Director is removed by the Class A Members or becomes unwilling or unable or ceases to so serve (such Class A Director, a "Former Director"), the remaining person so serving shall continue to serve as a Class A Director. A Majority in Interest of the Class A Members may appoint a successor to the Former Director. If the Class A Members fail to appoint a successor to the Former Director within fifteen (15) business days from the last date that the Former Director served as a Class A Director, the remaining Directors may

appoint a person to serve as the successor to the Former Director until the Class A Members elect a successor to the Former Director.

(d) Notwithstanding the foregoing, the Board may remove a Class B Director or a Class A Director by a vote of at least three of the Directors. Such removed Director may not be re-appointed to serve as a Director for one year following such removal.

Section 6.2 Board Action. Unless otherwise specified in this Agreement, the Board shall act by majority vote with each Director having one vote, provided that at least a majority of the Class B Directors are included in the majority vote.

Section 6.3 Meetings. The Board may hold regular meetings without call or notice at such places and at such times as the Board may from time to time determine, provided reasonable notice of the first such meeting following any such determination is given to Directors absent at the meeting which sets the date of future regular meetings. When called by the Manager, or by Directors holding a majority of votes of the Board, the Board may hold special meetings at such places and times as are designated in the call of the meeting, upon at least seven days' notice given by the Secretary or an Assistant Secretary, or by the officer or Director calling the meeting.

Section 6.4 Quorum. At any meeting of the Board, the presence of a majority of the Directors, at least a majority of whom are Class B Directors, shall constitute a quorum. Any meeting may be adjourned from time to time by a majority vote, whether or not a quorum is present, and the meeting may be held as adjourned upon reasonable notice.

Section 6.5 Action By Consent. Any action of the Board may be taken without a meeting if (i) the Directors holding not less than the minimum number of votes that would be required to approve and adopt such action at a meeting consent to the action in writing, signed by each such Director, (ii) written notice (delivered in person or by facsimile) of the actions to be approved by such Directors is given to all Directors simultaneously, and (iii) the written consents are filed with the records of the meetings of the Board. Such actions by consent shall be treated for all purposes as actions taken at a meeting.

Section 6.6 Telephonic Meetings. Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment provided all Directors participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 6.7 Officers. The Manager may, from time to time, designate agents and employees of the Company as Officers of the Company. The Officers of the Company may include a President, one or more Vice Presidents, a Secretary, a Treasurer and such other Officers with such titles as may be approved by the Manager. The Manager may remove any Officer so appointed at any time, with or without cause, in his absolute discretion. Each Officer shall be an agent of the Company, authorized to execute and

deliver documents and take other actions on behalf of the Company, subject to the direction of the Manager, and to have such other duties as may be approved by the Manager; provided, that the delegation of any such power and authority shall not limit in any respect the power and authority of the Manager.

Section 6.8 Reimbursement. The Company shall reimburse the Manager and each Officer for expenses incurred by the Manager or such Officer on behalf of the Company. Such reimbursement shall be treated as an expense of the Company and shall not be deemed to constitute a distribution or return of capital.

Section 6.9 Required Approvals by the Board. Without the approval of the Board, the Company may not, and the Manager will not permit the Company to:

(a) Incur total outstanding indebtedness for borrowed money greater than the Borrowing Threshold (as defined herein);

(b) Make any Distributions of Available Cash (except Tax Liability Distributions);

(c) If and when 'required by this Agreement or deemed advisable by the Board, select or hire i) the Company's independent public accountants that may review or audit the financial statements of the Company and its Subsidiaries if directed to do so by the Manager or ii) the firm of independent certified public accountants to serve as its regular accountants, or make any material change in an accounting principle or practice or its method of application to the accounts of the Company;

(d) Except in the ordinary course of its business, enter into, amend or terminate any agreement to which the Company is a party unless i) such agreement is deemed necessary to the conduct of the Company's business by the Manager, ii) such agreement does not have an original fixed term of longer than three years and iii) such agreement together with all such agreements entered into in the twelve months preceding the proposed agreement collectively do not involve annual estimated expenditures by the Company over the Contract Threshold (as defined herein); Commence or settle any litigation, claim or proceeding that involves the business of the Company or any of its assets if either the amount at issue or the potential detriment to the Company from an adverse outcome exceeds $50,000;

(f) Sell any assets other than in the ordinary course of business if the market value or book value of the assets proposed to be sold plus the market value or book value of any assets sold pursuant to this Section 6.9(f) in the twelve months preceding any such sale exceeds the Asset Sale Threshold (as defined herein);

(g) Place, or allow other Persons to place, any lien on any of the Company's assets, except in conjunction with indebtedness permitted by Section 6.9(a) above;

(h) Make any material change in the nature of its business as it exists on the date hereof; or,

(i) Enter into, or approve entering into, any contract or financial transaction to which any Holder or Affiliate of a Holder is a party or in which any such Holder or Affiliate of a Holder has an interest other than in the right of a Holder.

Approval of the foregoing matters may not be delegated by the Board. "Borrowing Threshold" means the greater of i) $100,000 or ii) 5% of the gross revenue of the Company for the twelve full calendar months immediately preceding the date of the closing for the proposed borrowing. "Asset Sale Threshold" means the greater of i) $100,000 or ii) 5% of the gross revenue of the Company for the twelve full calendar months immediately preceding the date of the sale of such asset. "Contract Threshold" means the greater of i) $100,000 or ii) 5% of the gross revenue of the Company for the twelve full calendar months immediately preceding the date of such contract.

Section 6.10 Required Approvals by the Board and Members. Without the approval of the Board, the Class B Member and a Majority in Interest of the Class A Members the Company may not, and the Manager will not permit the Company to amend the Purpose of the Company as set forth in Section 3.1.

ARTICLE VII

AMENDMENTS AND MEETINGS

Section 7.1 Amendments. Any amendment to this Agreement shall be adopted and be effective as an amendment hereto if it is approved by the affirmative vote of both of i) the Class B Member and ii) a Majority in Interest of the Class A Members.

Section 7.2 Meetings of the Members.

(a) Meetings of either class of Members may be called by the Manager. The call shall state the location of the meeting and the nature of the business to be transacted. Notice of any such meeting shall be given to all Members not less than 7 days nor more than 50 days prior to the date of such meeting. Members may vote in person or by proxy at such meeting. Whenever a vote, consent or approval of Members is permitted or required under this Agreement, such vote, consent or approval may be given at a meeting of Members or may be given in accordance with the procedure prescribed in Section 7.2(e) hereof.

(b) For the purpose of determining the Members entitled to vote on, or to vote at, any meeting of the Members or any adjournment thereof, the Manager or the Members requesting such meeting may fix, in advance, a date as the record date for any such determination. Such date shall be not more than 50 days nor less than 7 days before any such meeting.

(c) Each Member may authorize any Person to act for it by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Member or its attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it.

(d) Each meeting of Members shall be conducted by the Manager or Members requesting such meeting or by such other Person that the Manager or Members requesting such meeting may designate.

(e) Except as otherwise provided in this Agreement, any action of the Members may be taken without a meeting if

(i) The Members holding not less than the minimum number of Units of each class that would be required to approve and adopt such action at a meeting consent to the action in writing,

(ii) Written notice (delivered in person or by facsimile) of the actions to be approved by such Members is given to all Members simultaneously, and

(iii) The written consents are filed with the records of the meetings of the Members.

Such actions by consent shall be treated for all purposes as actions taken at a meeting.

ARTICLE VIII

DISTRIBUTIONS AND ALLOCATIONS

Section 8.1. General Distribution Rules. Except as otherwise provided in this Article VIII, all distributions to Holders shall be made at such times and in such amounts as shall be determined by the Manager, subject to the provisions of this Article VIII. Notwithstanding the foregoing, to the extent any compensation paid to any Holder by the Company is determined by the Internal Revenue Service not to be a guaranteed payment under Code Section 707(c) or is not paid to the Holder other than in the Person's capacity as a Holder within the meaning of Code Section 707(a), the Holder shall be specially allocated gross income of the Company in an amount equal to the amount of that compensation, and the Holder's Capital Account shall be adjusted to reflect the payment of that compensation.

Section 8.2 Tax Liability Distributions. At least 10 days prior to the earliest due date for payment by the Holders of income taxes or estimated taxes, the Manager shall cause the Company to make cash distributions to each Holder on a pro rata basis in

an amount sufficient to pay all applicable income taxes on the Holder's taxable income and gain from the Company, or estimated taxable income and gain from the Company, as the case may be, calculated as if such taxes were payable at the highest federal, state and local income tax rates applicable to any Holder, provided however, that such cash distributions in the aggregate shall not exceed the Available Cash.

Section 8.3 Other Distributions. Except as otherwise set forth herein, distributions shall be made to the Holders as follows:

(a) First, in accordance with Section 8.2.

(b) Second, in accordance with Section 8.8(c).

(c) Third, unless and until each Class A Holder has received one or more distributions pursuant to this Section 8.3(c) totaling an amount equal to 100% of his Original Purchase Price, to each Class A Holder• on the basis of his Allocation Percentage.

(d) Fourth, any remaining amounts shall be distributed i) 30% to the Class B Holder and ii) 70% to the Class A Holders on the basis of their Allocation Percentage.

Section 8.4 Distribution of Proceeds Upon Liquidation. Upon liquidation of the Company, the assets of the Company will be allocated and distributed as follows:

(a) First, to those Holders whose Capital Accounts have a deficit, the Company shall allocate but not distribute assets in the same manner in which Profits are allocated to such Holders under Section 8.7, until all such deficits have been eliminated;

(b) Second, to the Holders with a positive balance in their Capital Accounts, the Company shall allocate and distribute from any remaining assets the amount of such positive balances; and,

(c) Third, the Company shall allocate any remaining assets in the same manner in which Profits are allocated to such Holders under Section 8.7, and distribute any remaining assets to all of the Holders in accordance with Section 8.3.

Section 8.5 Tax Withholding. All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution or allocation to the Company or the Holders shall be treated as amounts distributed to the Holders pursuant to this Article VIII for all purposes of this Agreement. The Manager is authorized to withhold from distributions, or with respect to allocations, to the Holders and to pay over to any federal, state or local government any amounts required to be so withheld pursuant to the Code or any provision of any other federal, state or local law and shall allocate such amounts to those Holders with respect to which such amounts were withheld.

Section 8.6 Limitations on Distribution. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Holder on account of its interest in the Company if such distribution would violate Section 18-607 of the Delaware Act or other applicable law.

Section 8.7 Allocation of Profits and Losses. Except as otherwise set forth herein, the Profits and Losses of the Company shall be allocated among the Holders as follows:

(a) Seventy Percent of the Profits or Losses (the "Class A Units Profits") shall be allocated to the Holders of the Class A Units, with the amount allocated to each such Holder equal to the product of such Holder's Allocation Percentage, with respect to Class A Units, times the Class A Units Profits.

(b) Thirty percent of the Profits or Losses shall be allocated to the Class B Member.

Section 8.8 Special Allocations. The following special allocations shall be made in the following order:

(a) **Qualified Income Offset.** Notwithstanding the foregoing, in the event that any Holder receives any adjustments, allocations or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, items of Company income and gain (including gross income) shall be specially allocated to each such Holder in a manner and amount sufficient to eliminate, to the extent required by such Regulations, the negative balance in the Capital Account of the Holder described in Section 1.704-1(b)(2)(ii)(d)(3) of the Treasury Regulations as quickly as possible.

(b) **Gross Income Allocation.** In the event any Holder has a deficit Capital Account at the end of any Tax Year, each such Holder shall be specially allocated items of Company income and gain in the amount of such deficit Capital Account as quickly as possible.

(c) **Preferred Return on Class A Units.** The Holders of the Class A Units shall be allocated cumulative dividends on an annual basis for each Class A Unit in an amount equal to the product of ten percent (10.0 %) times the Original Purchase Price for such Class A Unit (the "Preferred Dividend"). Preferred Dividends shall accrue on each Class A Unit from the later of the date of original issuance of such Class A Unit or the Transaction.

(d) **Pre-Transaction Return.** The Holders of the Class A Units shall be allocated cumulative dividends for each Class A Unit in an amount equal to the product of the actual interest rate paid to the Company on any account or accounts holding the Company's cash prior to the Transaction times the Original Purchase Price for such Class A Unit (the "Pre-Transaction Dividend"). Pre-Transaction Dividends shall accrue on

each Class A Unit from the date of original issuance of such Class A Unit until the date of the Transaction.

Section 8.9 Allocation Rules.

(a) If Holders acquire Units on different dates during a Tax Year, the Profits and Losses allocated to the Holders for such Tax Year shall be allocated among the Holders in proportion to the respective Units that each holds from time to time during such Tax Year in accordance with §706 of the Code, using any convention permitted by law and selected by the Manager.

(b) Except as otherwise provided in this Agreement, for purposes of determining the Profits and Losses allocable to any period, Profits and Losses shall be determined on a daily, monthly or other basis, as determined by the Manager using any method that is permissible under §706 of the Code and the Treasury Regulations thereunder.

(c) The Holders acknowledge the income tax consequences of the allocations made by this Article VIII and shall be bound by the provisions of this Article VIII in reporting their shares of Company income, gain, deduction, loss, and credit for income tax purposes.

ARTICLE IX

BOOKS AND RECORDS

Section 9.1 Books, Records and Financial Statements. The Company shall maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company's business in accordance with GAAP consistently applied, and, to the extent inconsistent therewith, in accordance with this Agreement. Such books of account, together with a copy of this Agreement and of the Certificate, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and examination at reasonable times by each Member and its duly authorized representative for any purpose reasonably related to such Member's interest in the Company. The books of account and the records of the Company shall be examined by and reported upon as of the end of each Fiscal Year by a firm of independent certified public accountants selected by the Manager.

Section 9.2 Annual Review or Audit of Financial Statements. After the closing of the Transaction, as soon as practical after the end of each Fiscal Year, but not later than 120 days after such end, the financial statements of the Company shall be reviewed or audited, as the Manager may determine, by an independent certified public accountants, and such financial statements shall be accompanied by a report of such accountants containing their opinion. The cost of such reviews or audits will be an

expense of the Company. A copy of the reviewed or audited financial statements and any accountants' report will be furnished to each Member within 10 business days after their receipt by the Manager.

Section 9.3 Accounting Method. The books and records of the Company shall be kept on the accrual basis method of accounting applied in a consistent manner and shall reflect all Company transactions and be appropriate and adequate for the Company's business.

ARTICLE X

TAX

Section 10.1 Tax Matters Member.

(a) The Class B Member is hereby designated as the initial "Tax Matters Member" of the Company and as the "Tax Matters Partner" for purposes of §6231(a)(7) of the Code and shall have the power to manage and control, on behalf of the Company, any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income tax purposes.

(b) The Tax Matters Member shall, within 10 days of the receipt of any notice from the Internal Revenue Service in any administrative proceeding at the Company level relating to the determination of any Company item of income, gain, loss, deduction or credit, mail a copy of such notice to each Holder.

Section 10.2 Right to Make Section 754 Election. The Manager may, in his sole discretion, make or revoke, on behalf of the Company, an election in accordance with §754 of the Code, so as to adjust the tax basis of Company property in the case of a distribution of property within the meaning of §734 of the Code, and in the case of a transfer of a Company interest within the meaning of §743 of the Code. Each of the Holders shall, upon request of the Manager, supply the information necessary to give effect to such an election.

ARTICLE XI

LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.1 Liability. Except as otherwise provided by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 11.2 Exculpation.

(a) No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Profits and Losses or any other facts pertinent to the existence and amount of assets from which distributions to Holders might properly be paid.

Section 11.3 Fiduciary Duty.

(a) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

(b) Unless otherwise expressly provided herein,

(i) Whenever a conflict of interest exists or arises between Covered Persons, or

(ii) Whenever this Agreement or any other agreement contemplated herein or therein provides that a Covered Person shall act in a manner that is, or provides terms that are, fair and reasonable to the Company or any Member, the Covered Person shall resolve such conflict of interest, taking such action or providing such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices and GAAP; provided that the Manager shall vote on the adequacy of any such resolution of conflict of interest by the Covered Person, making such adjustments to such resolution as the Manager in his sole discretion sees fit; and provided further that if such Covered Person is a Manager, such

Covered Person shall not vote with the Manager on the adequacy of such resolution. In the absence of bad faith by the Covered Person, the resolution, action or term so made, taken or provided by the Covered Person shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of the Covered Person at law or in equity or otherwise,

(c) Whenever in this Agreement a Covered Person is permitted or required to make a decision

(i) In its "discretion" or under a grant of similar authority or latitude, the Covered 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, or

(ii) In its "good faith" or under another express standard, the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law.

Section 11.4 Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 11.4 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof.

Section 11.5 Expenses. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall be advanced, from time to time, by the Company prior to the final disposition of such claim, demand, action, suit or proceeding including any claim, demand, action, suit or proceeding with respect to which such Covered Person is alleged to have not met the applicable standard of conduct or is alleged to have committed conduct so that, if true, such Covered Person would not be entitled to indemnification under this Agreement, upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in Section 11.4 hereof.

Section 11.6 Outside Businesses. Any Member, Manager, Director or Affiliate thereof may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the

Company or any of its Subsidiaries, and the Company, the Members, the Directors and the Manager shall have no rights by virtue of this Agreement in and to such independent ventures or the income or Profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company, shall not be deemed wrongful or improper. No Member, Manager, Director or Affiliate thereof shall be obligated to present any particular investment opportunity to the Company even if such opportunity is of a character that, if presented to the Company, could be taken by the Company, and any Member, Manager, Director or Affiliate thereof shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity.

Notwithstanding the foregoing, no Director shall, for the period commencing on the date such person becomes a Director and ending on the first of i) the second anniversary of the date such person was no longer a Director or ii) the date of dissolution of the Company (the "Restrictive Period"), solicit or encourage any person to leave the employ of the Company or any other affiliate of the Company; or criticize, ridicule or make any statement which disparages or is derogatory of the Company or any affiliate, including any parent or subsidiary, of the Company, or any of their respective Managers, officers, Directors, agents or employees, or otherwise portray either the Company or any affiliate of the Company, or any of their respective Managers, Directors, officers or other employees in any unfavorable light.

ARTICLE XII

ADDITIONAL MEMBERS AND UNITS

Section 12.1 Additional Units.

(a) The Company is authorized to raise additional capital by offering and selling, or causing to be offered and sold, additional Class A Units ("Additional Units") to any Person in accordance with this Article XII.

(b) The Company shall only issue up to a total of One Thousand (1,000) Class A Units. Each Class A Unit shall cost the Original Purchase Price.

(c) Each Person who subscribes for any of the Additional Units shall be admitted as an additional Member of the Company (each, an "Additional Member" and collectively, the "Additional Members") at the time such Person (i) executes this Agreement or a counterpart of this Agreement and (ii) is named as a Member on the Schedules hereto. The legal fees and expenses associated with such admission shall be borne by the Company.

(d) If Additional Units are issued pursuant to this Article XII such Additional Units will be treated for all purposes of this Agreement as Units as of the date of issuance.

(e) Notwithstanding the foregoing, as long as PLYMOUTH OPPORTUNITY OP LP, a Delaware limited partnership, ("Plymouth") is a member of the Company, the Company shall not issue Additional Units without the consent of Plymouth that would cause Plymouth to hold less than 51.00% of the Class A Membership Interest.

ARTICLE XIII

ASSIGNABILITY AND SUBSTITUTE MEMBERS

Section 13.1 Restrictions on Transfer.

(a) No Holder shall sell or otherwise Transfer any of its Units (whether now held or hereafter acquired), except in accordance with the terms of this Agreement. Any attempted Transfer of any of a Holder's Units in violation of the terms of this Agreement will be null, void and of no effect and the proposed transferee shall not be recognized by the Company as the owner or holder of the Units attempted to be Transferred or any rights pertaining thereto (including, without limitation, voting rights and rights to allocations and distributions).

(b) Except as otherwise provided in this Agreement, no Transfer of a Class A Unit may be made without the consent of the Manager, which may be withheld in his sole discretion.

(c) The Units are "restricted securities" as defined in Rule 144 under the Securities Act. Rule 144 is not presently available for any sale of any Unit, and there is no assurance it will become available in the future even if a public market for the Units were to develop. If and when Rule 144 does become available for sales of the Units, such sale of the Units in reliance upon Rule 144 could be made only in accordance with all the conditions of that Rule. The Company has no obligation to register the Units under the Securities Act, or supply the information required for sales under Rule 144 or permit or facilitate sales under Regulation A or any other exemption from registration under the Securities Act.

(d) Notwithstanding the provisions of Section 13.2, no Transfer of Units shall be effective unless and until a) the transferee has executed a counterpart of this Agreement and deliver such counterpart to the Company and b) the Transfer is made pursuant to an effective registration statement under the Securities Act and qualification under applicable state securities laws, or the transferee has delivered to the Company an opinion of counsel satisfactory to the Company, in its sole discretion, that such registration and qualification are not required.

Section 13.2 Permitted Transfers.

(a) A Member who is a natural person may Transfers Units (i) to members of such Member's immediate family, which shall include his parents, siblings, spouse,

children and grandchildren or trusts for the benefit of such Persons, irrespective of the age of the beneficiaries of such trusts (collectively, an "Estate Planning Transfer"), and (ii) upon such Member's death to the legal representatives of his estate and any subsequent disposition by such representatives in accordance with applicable law.

(b) A Member that is not a natural person may Transfer Units to Affiliates of such Member.

(c) Any Member which is a partnership may distribute its Units to one or more of its partners.

(d) Any Member may Transfer Units to any other Member who is already a Holder of such class of Units.

Section 13.3 Substitute Members. Any Transfer of Units shall not entitle the transferee to become a Substitute Member or to be entitled to exercise or receive any of the rights, powers or benefits of a Member other than the right to share in such Profits and Losses, to receive distribution or distributions and to receive such allocation of income, gain, loss, deduction or credit or similar item to which the transferor Member would otherwise be entitled, to the extent assigned, unless the transferor Member designates its transferee to become a Substitute Member and the Board, in its sole and absolute discretion, consents to the admission of such transferee as a Member; and provided further, that such transferee shall not become a Substitute Member without having first executed an instrument satisfactory to the Board, accepting and agreeing to the terms and conditions of this Agreement, including a counterpart signature page to this Agreement, and without having paid to the Company a fee sufficient to cover all reasonable expenses of the Company in connection with such transferee's admission as a Substitute Member. If a Member Transfers all of its interest in the Company and the transferee of such interest is entitled to become a Substitute Member pursuant to this Article XIII, such transferee shall be admitted to the Company effective immediately prior to the effective date of the Transfer, and, immediately following such admission, the transferor Member shall be deemed to have resigned as a Member of the Company.

Section 13.4 Recognition of Assignment by Company. No Transfer or any part thereof that is in violation of this Article XIII shall be valid or effective, and neither the Company nor its Manager or Members shall recognize the same for the purpose of making distributions pursuant to Article VIII hereof with respect to such assigned interest or part thereof. Neither the Company nor the nonassigning Members shall incur any liability as a result of refusing to make any such distributions to the assignee of any such invalid assignment.

Section 13.5 Effective Date of Transfer. The Company shall, from the effective date of any Transfer, thereafter pay all further distributions on account of the Company interest (or part thereof) so assigned, to the transferee of such interest, or part thereof. As between any Holder and its transferee, Profits and Losses for the Fiscal Year of the Company in which such Transfer occurs shall be apportioned for federal income tax

purposes in accordance with any convention permitted under §706(d) of the Code and selected by the Manager.

Section 13.6 Indemnification. In the case of Transfer or attempted Transfer of an interest in the Company that has not received the consents required by this Article XIII, the parties engaging or attempting to engage in such Transfer or assignment shall indemnify and hold harmless the Company and the other Members from all costs, liabilities and damages that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

ARTICLE XIV

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 14.1 No Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substitute Members in accordance with the terms of this Agreement.

Section 14.2 Events Causing Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

(a) The written consent of a Majority in Interest of each Class of Members;

(b) The sale of all or substantially all of the assets of the Company and the expiration of any indemnity period or escrow or the payment of any deferred payment relating to such sale;

(c) The entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act.

Section 14.3 Notice of Dissolution. Upon the dissolution of the Company, the Person or Persons appointed by the Board to carry out the winding up of the Company (the "Liquidating Trustee") shall promptly notify the Members of such dissolution.

Section 14.4 Liquidation. Upon dissolution of the Company, the Liquidating Trustee shall immediately commence to wind up the Company's affairs; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the satisfaction of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The Holders shall continue to share Profits and Losses during liquidation in the same proportions, as specified in Article VIII hereof as before liquidation. Each Holder shall be furnished with a statement prepared by the Company's certified public accountants that shall set forth the assets and liabilities of the Company as of the date of dissolution.

(a) The proceeds of any liquidation shall be distributed, as realized, in the following order and priority:

(i) To creditors of the Company, including Holders who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for distributions to Holders; and

(ii) To the Holders the remaining proceeds of liquidation in accordance with Section 8.4 hereof, after giving effect to all contributions, distributions and allocations for all periods.

(b) If the Liquidating Trustee determines that it is not feasible to liquidate all of the assets of the Company, then the Liquidating Trustee shall cause the Fair Asset Value of the assets not so liquidated to be determined. Any unrealized appreciation or depreciation with respect to such assets shall be allocated among the Holders in accordance with Article VIII as though the property were sold for its Fair Asset Value and distribution of any such assets in kind to a Holder shall be considered a distribution of an amount equal to the assets' Fair Asset Value. Such assets, as so appraised, shall be retained or distributed by the Liquidating Trustee as follows:

(i) The Liquidating Trustee shall retain assets having a Fair Asset Value equal to the amount by which the net proceeds of liquidated assets are not sufficient to satisfy the requirements of paragraph (a)(i) of this Section 14.4. The foregoing notwithstanding, the Liquidating Trustee shall, to the fullest extent permitted by law, have the right to distribute property subject to liens at the value of the Company's equity therein.

(ii) The remaining assets (including mortgages and other receivables) shall be distributed to the Holders in such proportions as shall be equal to the respective amounts to which each Holder is entitled pursuant to Section 8.4 hereof giving full effect in the calculation thereof to any previous distributions made pursuant to this Section 14.4. If, in the sole and absolute judgment of the Liquidating Trustee, it shall not be feasible to distribute to each Holder an equal fractional share of each asset, the Liquidating Trustee may allocate and distribute specific assets to one or more Holders as tenants-in-common as the Liquidating Trustee shall determine to be fair and equitable.

(c) No Holder shall have the right to demand or receive property other than cash upon dissolution and termination of the Company.

Section 14.5 Termination. The Company and this Agreement shall terminate when all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Holders in the manner provided for in this Article XIV, and the Certificate shall have been canceled in the manner required by the Delaware Act.

Section 14.6 Claims of the Holders. Holders shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Holders shall have no recourse against the Company or any other Holder or the Managers or Officers.

ARTICLE XV

NONDISCLOSURE OF NON-PUBLIC INFORMATION

No Holder may (a) disclose to any Person any Non-Public Information for any reason or purpose whatsoever or (b) make use of any such Non-Public Information for his own purpose or for the benefit of any Person except the Company. For purposes of this Agreement, the term "Non-Public Information" shall mean any information relating to the Company, its clients or customers or the business conducted or proposed to be conducted by them that the Holder may obtain or have access to, except for (i) information which is in the public domain at the time of its receipt by the Holder; and (ii) information which, after its receipt by the Holder, becomes part of the public domain due to no improper act or omission of the Holder. The foregoing provisions of this Article XV shall not preclude the use or disclosure by the Holder of Non-Public Information (x) in the performance of its rights or obligations hereunder or as an employee of the Company, except to the extent that such use or disclosure conflicts with policies or procedures developed by the Manager or (y) to the extent required by applicable law or court order.

ARTICLE XVI

MISCELLANEOUS

Section 16.1 Notices. All notices provided for in this Agreement shall be in writing, duly signed by the party giving such notice, and shall be delivered in person or by an acknowledged overnight delivery service, telecopied or mailed by registered or certified mail, as follows:

(a) If given to the Company, in care of the President/Chief Executive Officer, in one exists, otherwise to the Manager, at the Company's mailing address set forth in Section 2.5 hereof;

(b) If given to the Manager, at the mailing addresses set forth on Schedule A attached hereto; or

(c) If given to any Holder at the address set forth opposite its name on Schedule A attached hereto, or at such other address as such Holder may hereafter designate by written notice to the Company.

All such notices shall be deemed to have been given when received.

Section 16.2 Failure to Pursue Remedies. The failure of any party to seek redress for violation of, or to insist upon the strict performance of, any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 16.3 Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its Tight to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

Section 16.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, legal representatives and assigns.

Section 163 Interpretation. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. All references herein to "Articles," "Sections" and paragraphs shall refer to corresponding provisions of this Agreement unless otherwise indicated.

Section 16.6 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

Section 16.7 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

Section 16.8 Integration. This Agreement, together with Schedules hereto, constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.9 Governing Law. This Agreement, together with Schedules hereto and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

Section 16.10 Arbitration. Any dispute, controversy or claim related to this Agreement or breach thereof, status as a Member, and the business or management of the

Company, shall be submitted to arbitration and upon demand, any such dispute, controversy or claim shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The award of the arbitrators shall be final and binding upon the parties hereto and their successors.

The procedure for arbitration shall be: (i) three arbitrators shall be selected pursuant to the rules and procedures of the American Arbitration Association, (ii) all arbitrators shall be licensed attorneys, in good standing, (iii) the arbitrators shall have the power to award injunctive relief or to direct specific performance, (iv) the arbitrators will not have the authority to award punitive damages, (v) each party to the arbitration shall bear its own attorneys' fees, costs and expenses and an equal share of the arbitrators' and administrative fees of arbitration, provided, however, the arbitrators shall have the power to award to the prevailing party a sum equal to that party's reasonable attorneys' fees, costs and expenses and that party's share of the arbitrators' and administrative fees of arbitration.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS B MEMBER

Colony Hills Capital, LLC

By: */s/ Glenn R. Hanson*
Glenn R. Hanson, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

PLYMOUTH OPPORTUNITY OP LP,
a Delaware limited partnership

By: Plymouth Opportunity REIT, Inc.,
a Maryland corporation, its general partner

By: */s/ Jeffrey R. Witherell*
Jeffrey R. Witherell, Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ Francisco Pinto
FRANCISCO PINTO
Dated: 07/31/2012

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ Michele d'Apote T.
Michele d'Apote T.
Dated: July 26, 2012

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ Francisco Tuper
Dated: July 27, 2012

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ Carlos Green Teresa Green
Carlos Green & Teresa Green

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ Steven Cormier
Steven Cormier

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ Michael Haas
Michael Haas

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ Dr. Kamal Kalia and Kellie Kalia
Dr. Kamal Kalia and Kellie Kalia, JTWROS
8/10/12

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ Glen Garvey
Glen Garvey

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ Jeanmarie Deliso
Jeanmarie Deliso

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

/s/ David Moses
David Moses

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement of Colony Hills Capital Residential II, LLC as of the date first above stated.

CLASS A MEMBER

Crosswind Partners, LLC

By: */s/ Joseph Gensheiner*
Joseph Gensheiner, sole member

COLONY HILLS CAPITAL RESIDENTIAL II, LLC

LIMITED LIABILITY COMPANY AGREEMENT

SCHEDULE A

	Contribution	Class A Percentage Interest	Total Percentage Interest
Plymouth Opportunity REIT	$ 1,250,000.00	51.546%	36.1%
Francisco Pinto	$ 250,000.00	10.309%	7.2%
Michele D'apote	$ 250,000.00	10,309%	7.2%
Kamal Kalia	$ 200,000.00	8.247%	5.8%
Kellie Kalia			
Carlos J. Green	$ 100,000.00	4.124%	2.9%
Teresa J. Green			
Francisco Tuper	$ 100,000.00	4.124%	2.9%
Glen Garvey	$ 100,000.00	4.124%	2.9%
David A. Moses	$ 50,000.00	2.062%	1.4%
Crosswind Partners, LLC	$ 50,000	2.062%	1.4%
Michael Haas	$ 25,000.00	1.031%	0.7%
Steven E. Cormier	$ 25,000.00	1.031%	0.7%
Jeanmarie Ann Deliso	$ 25,000.00	1.031%	0.7%
Colony Hills Capital, LLC (Class B Member)		0.00%	30%.
TOTAL	$ 2,425,000.00		

LIMITED PARTNERSHIP AGREEMENT

OF

TCG CINCINNATI DRE LP

(A DELAWARE LIMITED PARTNERSHIP)

DATED AS OF JANUARY 12, 2012

TCG CINCINNATI DRE LP
TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TCG CINCINNATI DRE LP

LIMITED PARTNERSHIP AGREEMENT

Limited Partnership Agreement (this "**Agreement**"), dated as of this 12th day of January, 2012, by and among Trident Cincinnati DRE Management LLC, a limited liability company organized under the laws of the State of Delaware, as the General Partner, and the Persons listed in Schedule A, as Limited Partners.

ARTICLE 1 - DEFINITIONS

1.1 Definitions.

Capitalized terms used herein and not otherwise defined have the meanings assigned to them in Appendix I hereto.

ARTICLE 2 - ORGANIZATION; POWERS

2.1 Formation.

TCG Cincinnati DRE LP is a limited partnership formed pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (the "**Delaware Act**"). The Certificate of Limited Partnership ("**Certificate**") of the Partnership was filed with the Secretary of State of Delaware on January 12, 2012 (the "**Commencement Date**").

2.1.1 Name.

The name of the Partnership is "**TCG CINCINNATI DRE LP**." The Partnership shall have the exclusive ownership and right to use the Partnership name as long as the Partnership continues.

2.1.2 Address.

The principal office of the Partnership shall be located at 40 Grove Street, Suite 250 , Wellesley, Massachusetts 02482. The initial address of the Partnership's registered office in Delaware is 1209 Orange Street, Wilmington, County of New Castle, and its initial registered agent at such address for service of process is The Corporation Trust Company, Corporation Trust Center. The General Partner may change the locations of the principal office and registered office of the Partnership to such other locations, and may change the registered agent of the Partnership in Delaware to such other Person, as the General Partner may specify from time to time in a written notice to the Limited Partners.

2.2 Powers.

Subject to all of the provisions of this Agreement, the Partnership may engage in any lawful activity for which limited partnerships may be organized under the laws of the State of Delaware, and shall have all the powers available to it as a limited partnership organized under the laws of the State of Delaware.

ARTICLE 3 - PARTNERS

3.1 Names, Addresses and Subscriptions.

The name, address and Subscription with respect to each Partner are set forth in Schedule A. The General Partner shall cause Schedule A to be revised, without the necessity of obtaining the consent of any Limited Partner, to reflect any changes in the identity, addresses or Subscriptions of the Partners occurring pursuant to the terms of this Agreement.

The Partnership shall not admit foreign Persons or Persons who are retirement or other plans subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Code.

3.2 Limited Partners.

3.2.1 Limited Liability.

The liability of each of the Limited Partners to the Partnership under the Delaware Act and this Agreement shall be limited to (a) any unpaid capital contributions that such Limited Partner agreed to make to the Partnership pursuant to Article 6 and (b) the amount of any distribution that such Limited Partner is required to return to the Partnership pursuant to the Delaware Act; and (c) the unpaid balance of any other payments that such Limited Partner is expressly required, except that the amount described in the foregoing (a) shall not exceed such Partner's Subscription. The foregoing shall not in any way limit the liability of any Limited Partner to the Partnership under any other agreement with the Partnership or the General Partner.

3.2.2 Effect of Death, Dissolution or Bankruptcy.

Upon the death, incompetence, bankruptcy, insolvency, liquidation or dissolution of a Limited Partner, the rights and obligations of that Limited Partner under this Agreement shall inure to the benefit of, and shall be binding upon, that Limited Partner's successor(s), estate or legal representative, and each such Person shall be treated as an assignee of that Limited Partner's interest for purposes of Article 11 until such time as such Person may be admitted as a Limited Partner pursuant to that Article.

3.2.3 No Control of Partnership.

3.2.3.1 General provisions.

No Limited Partner shall have the right or power to: (a) withdraw any of its Contributions or reduce its Subscription except as otherwise provided herein; (b) cause the dissolution and winding up of the Partnership except as otherwise provided herein; or (c) demand or receive property in a form other than cash except as otherwise provided herein.

3.2.3.2 No power to bind Partnership.

No Limited Partner, in that Person's capacity as such, shall take any part in the control of the affairs of the Partnership, undertake any transactions on behalf of the Partnership, or have any power to sign for or otherwise to bind the Partnership.

3.2.3.3 Permitted powers and actions.

Limited Partners may, to the extent expressly provided in this Agreement, possess or exercise any of the powers, or have or act in any of the capacities, permitted under Section 17-303(b) of the Delaware Act for limited partners who are deemed thereby not to participate in the control of the affairs of a limited partnership.

3.2.4 Admission of Additional Limited Partners.

3.2.4.1 Additional Subscriptions before Final Closing Date.

Subject to the provisions of this Agreement, during the period from the Initial Closing Date through the Final Closing Date, the General Partner is authorized, but not obligated, to accept additional Subscriptions from Limited Partners and to select and admit other Persons to the Partnership as additional Limited Partners. Any such additional Subscriptions may be accepted and any such additional Limited Partners may be admitted to the Partnership only if immediately after the Partnership's acceptance of such additional or initial Subscriptions, the aggregate subscriptions of all Limited Partners do not exceed $4,320,000.

3.2.4.2 Additional Subscriptions thereafter.

After the Final Closing Date, the General Partner, with the consent of the Limited Partners holding at least two-thirds (2/3) of the total Subscriptions, is authorized to select and admit one or more Persons to the Partnership as additional Limited Partners or accept additional Subscriptions from the Limited Partners. The terms of any such admission or additional Subscription shall be fixed by the General Partner at the time of such admission or such additional Subscription, with the consent of the Limited Partners holding at least two-thirds (2/3) of the total Subscriptions prior to such admission or additional Subscription.

3.2.4.3 Accession to Agreement; consents of other Limited Partners,

Each Person who is to be admitted as an additional or substitute Limited Partner pursuant to this Agreement shall accede to this Agreement by executing, together with the General Partner, a counterpart signature page to this Agreement providing for such admission, which shall be deemed for all purposes to constitute an amendment to this Agreement providing for such admission, but shall not require the consent or approval of any other Partner.

(a) The General Partner shall make any necessary filings with the appropriate governmental authorities and take such actions as are necessary under applicable law to effectuate such admission.

(b) The admission of an additional or substitute Limited Partner to the Partnership shall be effective upon the execution of such counterpart signature page to this Agreement or such later effective date as is set forth in any written agreement executed by the General Partner and such newly admitted Partner.

3.3 Management and Control of Partnership.

3.3.1 Management by General Partner.

As among the Partners, the management, policies and control of the Partnership shall be vested exclusively in the General Partner.

3.3.2 Powers of General Partner.

3.3.2.1 General.

Except as otherwise expressly provided herein, the General Partner shall have the complete and exclusive control of the management and conduct of the business of the Partnership and the Subsidiaries and the authority to do all things necessary or appropriate to carry out the purposes of the Partnership without any further act, vote or approval of any Limited Partner and shall have all rights and powers with respect to the Partnership which may be vested in a general partner under Delaware law. Without limiting the generality of the foregoing, the General Partner is authorized to take the following actions on behalf of the Partnership and each of the Subsidiaries, subject to any applicable restrictions in this Agreement:

(a) To undertake any of the activities set forth in Section 2.2 of this Agreement;

(b) To acquire, own, manage, lease, finance, refinance, sell and/or otherwise deal with the Real Estate Assets;

(c) To acquire real and/or personal property required or desirable in connection with the Real Estate Assets;

(d) To assume the obligations of the buyer under the Purchase Agreement, to amend the Purchase Agreement and to consummate and close the transactions described in the Purchase Agreement;

(e) To borrow money, issue evidence of indebtedness and otherwise to procure credit for the Partnership and each of the Subsidiaries, to guarantee liabilities of third parties, to hedge interest rate changes on borrowings, to hedge changes in foregoing currency exchange rates, to use as collateral for any such obligations the Real Estate Assets or any other assets of the Partnership and/or the Subsidiaries, and to prepay in whole or in part, refinance, increase, modify or extend such obligations;

(f) To hold, operate and maintain assets in the name of the Subsidiaries;

(g) To maintain such insurance as the General Partner may deem appropriate to protect the assets and interests of the Partnership and each of the Subsidiaries and to satisfy any contractual undertakings of the Partnership and any of the Subsidiaries;

(h) To establish reserves for any Partnership purposes and to fund such reserves with any assets of the Partnership or the Subsidiaries, including, without limitation, borrowed funds or proceeds from investments;

(i) To enter into construction management, property management, leasing, financing, development, sales, servicing and special servicing or other service provider arrangements with respect to any asset of the Partnership or the Subsidiaries, including, without limitation, agreements that provide for incentive compensation;

(j) To enter into transactions with Affiliates of the General Partner (subject to Section 3.3.3.1 below); and

(k) To sell any assets of the Partnership or cause the Subsidiaries to sell any of their respective assets.

3.3.2.2 Tax Matters Partner.

(a) The tax matters partner, as defined in Section 6231 of the Code, of the Partnership (the "Tax Matters Partner") shall be the General Partner,

(b) The General Partner shall receive no additional compensation from the Partnership for its services as Tax Matters Partner, but all expenses incurred by the Tax Matters Partner (including professional fees for such accountants, attorneys and agents as the Tax Matters Partner in its discretion determines are necessary to or useful in the performance of its duties in that capacity) shall be borne by the Partnership.

(e) The General Partner shall be entitled to exculpation and indemnification with respect to any action it takes or fails to take as Tax Matters Partner with respect to any administrative or judicial proceeding involving "partnership items" (as defined in Section 6231 of the Code) of the Partnership to the extent provided under Article 12.

3.3.2.3 Right to rely on authority of General Partner.

No Person that is not a Partner, in dealing with the General Partner, shall be required to determine the General Partner's authority to make any commitment or engage in any undertaking on behalf of the Partnership, or to determine any fact or circumstance bearing upon the existence of the authority of the General Partner, Any contract, instrument or act of the General Partner on behalf of the Partnership or the Subsidiaries shall be conclusive evidence in favor of any third party dealing with the Partnership or the Subsidiaries that the General Partner has the authority, power, and right to execute and deliver such contract or instrument and to take such action on behalf of the Partnership or the Subsidiaries,

3.3.2.4 Certain Decisions.

Notwithstanding anything to the contrary set forth in this Agreement, the General Partner may cause the Partnership to take the following actions only with the prior written consent of Partners (which, for avoidance of doubt, may include the General Partner) holding at least two thirds (2/3) of the total Subscriptions:

(a) Sell, convey, exchange or otherwise transfer any of the Real Estate Assets (or cause any of the Subsidiaries to do the same).

(b) Other than the Initial Financing cause the Subsidiaries to encumber their respective Real Estate Assets with mortgage financing.

3.3.3 Other Activities of Partners.

3.3.3.1 Permitted activities.

Each Partner agrees that, subject to the other provisions of this Agreement, any other Partner and its respective partners, members, stockholders, managers, officers, directors, employees, agents and Affiliates may invest, participate or engage in (for their own accounts or for the accounts of others), and/or may possess an interest in, other ventures and investment and professional activities of every kind, nature and description, independently or with others, including but not limited to: management of other entities which directly or indirectly invest in real estate; investment and brokerage in, financing, management, leasing and/or acquisition and/or disposition of real estate; investment and management counseling, including within the real estate industry; providing investment banking services, including within the real estate industry; or serving as officers, directors, managers, consultants, advisers or agents of other companies, partners of any partnership, members of any limited liability company or trustees of any trust (and may receive fees, commissions, remuneration or reimbursement of expenses in connection with these activities), whether or not such activities may conflict with any interest of the Partnership or any of the Partners. With respect to any transactions entered into between the Partnership and any Affiliate of the General Partner, the General Partner agrees that the terms of any such transactions shall be on an arms' length basis and no less favorable than those terms that could be obtained from unaffiliated third parties.

ARTICLE 4 - REAL ESTATE INVESTMENTS AND LIMITATIONS

4.1 <u>Investment Objectives.</u>

The primary objective of the Partnership is to acquire, finance, refinance, lease, maintain, operate and dispose of the Real Estate Investments and/or the Real Estate Assets. Without limitation of the generality of the foregoing, the Partnership shall act as the managing member of each of the Subsidiaries.

4.2 <u>Limitations</u>

The Partnership shall not acquire directly or indirectly any Real Estate Investment in which the General Partner or any of its Affiliates have a direct or indirect interest.

4.3 Retention of Distributable Proceeds.

4.3.1 Retention.

The General Partner in its discretion may cause the Partnership to retain any amount of Distributable Proceeds that it reasonably deems necessary or advisable in order to enable the Partnership to satisfy its obligations to make the indemnification advances and payments required by Section 12.2, or to pay (or establish reserves for) current and reasonably anticipated future Partnership Expenses.

4.3.2 Required Distributions of Amounts Not Retained.

4.3.2.1 Distribution of Proceeds from Capital Transactions.

The Partnership shall distribute, in the manner required by Article 7, all Distributable Proceeds derived from the sale, financing or refinancing of the Real Estate Investments that are not expended or reserved pursuant to Section 4.3.1 as promptly as reasonably practicable after receipt thereof and, in any event, not later than 60 days after receipt thereof.

4.3.2.2 Distribution of other Proceeds from Real Estate Investments.

The Partnership shall distribute, in the manner required by Article 7, all Distributable Proceeds derived from the Real Estate Investments that are neither distributed pursuant to the provisions of Section 4.3.2.1 nor expended or reserved pursuant to Section 4.3.1 as promptly as reasonably practicable after then end of the fiscal quarter of the Partnership in which they are received and, in any event, not later than 30 days after the end of such fiscal quarter.

4.3.2.3 Distributable Proceeds from Other Sources.

The Partnership shall distribute, in the manner required by Article 7, all Distributable Proceeds that are neither distributed pursuant to the provisions of Sections 4.3.2.1 or 4.3.2.2 nor expended or reserved pursuant to Section 4.3.1 as promptly as reasonably practicable and, in any event, not later than 90 days after the end of the fiscal year or other fiscal period of the Partnership during which the event giving rise to such Distributable Proceeds occurred.

4.3.2.4 Subsidiaries.

The Partnership, in its exercise of authority over each of the Subsidiaries, shall cause the Subsidiaries to make distributions in accordance with the time frames set forth herein.

4.4 Borrowing and Guarantees.

The Partnership and the Subsidiaries may incur and refinance indebtedness of all types and guaranty the indebtedness of other Persons (including, without limitation, guarantees of the indebtedness of the Subsidiaries by the Partnership) in connection with the conduct of the business of the Partnership and the Subsidiaries. In connection with the incurrence and refinancing of such indebtedness and the making of such guaranties, the Partnership and the Subsidiaries may take all actions deemed necessary or desirable by the General Partner in

connection therewith, including granting liens on the assets of the Partnership and/or the Subsidiary to secure such indebtedness or guaranties.

4.5 Permitted Temporary Investments.

The Partnership may make Temporary Investments.

ARTICLE 5 - FEES AND EXPENSES; GENERAL PARTNER LOANS

5.1 Organizational Expenses.

5.1.1 General.

The Partnership shall reimburse the General Partner and its Affiliates for all Organizational Expenses incurred by any of them. Reimbursements of Organizational Expenses shall be payable promptly upon the request of the Person entitled to reimbursement.

5.1.2 Limitation.

Organizational Expenses paid or reimbursed by the Partnership shall not exceed $250,000.

5.1.2.1 Partnership expense.

The Organizational Expenses shall not be considered a distribution of profits or a return of capital to any Person for any purpose under this Agreement, but shall constitute a Partnership Expense.

5.2 Management Fee.

5.2.1 General.

The Partnership shall pay to the General Partner a fee (the **"Management Fee")** equal to Forty-Eight Thousand and 00/100 Dollars ($48,000.00) per annum (Four Thousand and 00/100 Dollars ($4,000.00) per month). The Management Fee shall be payable monthly in arrears.

5.2.2 Partnership expense.

The Management Fee shall not be considered a distribution of profits or a return of capital to any Person for any purpose under this Agreement, but shall constitute a Partnership Expense.

5.3 Acquisition Fee.

5.3.1 General.

The General Partner shall be paid a fee (the "**Acquisition Fee**") equal to One Hundred Eighty Thousand and 00/100 Dollars ($180,000.00). The Acquisition Fee shall be payable by utilizing Contributions from the Limited Partners but not the General Partner. The Acquisition Fee shall be payable on the date of the acquisition of the Real Estate Assets by the Subsidiaries.

5.3.2 Partnership expense.

The Acquisition Fee shall not be considered a distribution of profits or a return of capital to any Person for any purpose under this Agreement, but shall constitute a Partnership Expense.

5.4 Operating Expenses.

The Partnership shall pay all of the operating expenses of the Partnership and each of the Subsidiaries, including, without limitation, travel, printing, legal, accounting, due diligence, administrative and any third party fees and expenses incurred in connection with the operation of the Partnership, the Subsidiaries or the acquisition, management, improvement, repair or disposition of the Real Estate Assets. The Partnership shall reimburse the General Partner and its Affiliates for all third party expenses incurred by such Person relating to the business of the Partnership and the Subsidiaries. The Partnership shall not be responsible for the operating expenses of the General Partner, except to the extent the same constitute operating expenses relating to the business of the Partnership and/or the Subsidiaries for which the General Partner is entitled to reimbursement pursuant to the foregoing sentence.

5.5 Salaries of Principals.

Except as expressly authorized under this Agreement, the General Partner and its Affiliates (including, without limitation, the Principals) shall receive no salaries or other compensation from the Partnership.

5.6 General Partner Loans.

The General Partner and its Affiliates may advance funds to the Partnership for the use of the Partnership (a **"GP Loan")** in paying costs relating to the acquisition of the Real Estate Assets or the Real Estate Investments, the operation of the Partnership, the Subsidiaries, the Real Estate Investments and/or the Real Estate Assets and satisfying the Partnership's obligations (or the obligations of the Subsidiaries). In such event, the amount of such GP Loan (i) shall be a debt obligation of the Partnership to the General Partner (ii) shall accrue simple interest (which shall be calculated daily) at a rate of 10% per annum, and (iii) shall be repaid to it by the Partnership (prior to distributions to the Limited Partners) with accrued interest. Any such GP Loan (and interest accrued thereon) shall be payable and collectible only out of Partnership assets, and the Limited Partners shall not be personally obligated to repay any part thereof. GP Loans shall not require Limited Partner authorization. Any payment in respect of a GP Loan shall first be applied to accrued but unpaid interest thereon and then to the outstanding principal amount thereof. The General Partner shall give prompt notice to the Limited Partners upon making a GP Loan (which notice shall state the amount and terms thereof).

ARTICLE 6 - CAPITAL OF THE PARTNERSHIP

6.1 Obligation to Contribute.

6.1.1 Drawdowns.

Each Partner agrees to make Contributions to the Partnership, in accordance with and subject to the terms of this Agreement, in an amount equal to such Partner's Subscription. All payments of Contributions shall be made at such times and in such amounts as are specified by the General Partner in Call Notices issued pursuant to Section 6.2, in drawdowns ("**Drawdowns**") as provided in this Article 6.

6.1.2 Intentionally Omitted.

6.1.3 No Interest.

No interest shall accrue on any Contribution made by a Partner.

6.2 Call Notices.

6.2.1 General.

The General Partner shall specify the time of each Drawdown in a written notice (a " **Call Notice**") given to the Limited Partners prior to the date of the Drawdown (the "**Drawdown Date**").

6.2.2 Timing.

The General Partner shall give Call Notices to the Limited Partners at least 7 days prior to the Drawdown Date and shall send by nationally recognized overnight courier a copy thereof to each Limited Partner no later than the next Business Day after the date such Call Notice is so given.

6.2.3 Contents.

Each Call Notice shall set forth the name of the Partnership and:

(a) The scheduled Drawdown Date and the total amount of Drawdown to be made by all Limited Partners on the Drawdown Date;

(b) The required Drawdown to be made by the Limited Partner to which the notice is directed;

(c) The Partnership account to which such Drawdown shall be paid, including wiring and routing information; and

(d) A general description of the intended use of the funds subject to the Drawdown.

6.2.4 Rescission; Postponement.

Any Drawdown in respect of which a Call Notice has been delivered may be rescinded or postponed by the General Partner. The General Partner shall give prompt written notice (but in any event not later than two Business Days prior to the Drawdown Date) to each Limited Partner by facsimile of any such rescission or postponement, whereupon any rescheduled Drawdown Date shall constitute the Drawdown Date for all purposes under this Agreement. Without limiting the generality of the foregoing, if the Purchase Agreement is terminated, then the General Partner shall cancel all of the Subscriptions and shall dissolve the Partnership pursuant to the applicable provisions of this Agreement and the Act. In the event of a dissolution as described in the foregoing sentence, the General Partner shall be responsible for payment of all Organizational Expenses and the costs incurred in connection with such dissolution.

6.3 Contributions.

6.3.1 Form.

Each Contribution in respect of the Drawdown shall be made to the Partnership by wire or other transfer of federal or other immediately available funds by 11:00 a.m. (Boston time) on the relevant Drawdown Date to the account designated by the General Partner for such purpose.

6.3.2 No Partial Payments in Respect of the Drawdown.

Each Partner shall be obligated to make payment in full of the Drawdown on the Drawdown Date together with any and all interest or other amounts due thereon, and no Partner shall make (nor shall the Partnership be obligated to accept) any partial payments as to any Drawdown, except as otherwise expressly provided in this Agreement.

6.4 Failure to Make Required Payment.

6.4.1 Delay.

6.4.1.1 General.

Except to the extent such Partner is excused pursuant to any provision of this Agreement from paying all or any part of a Drawdown, upon any failure by a Partner to pay in full when due the part of the Drawdown to be paid by it on the Drawdown Date, interest will accrue at the Default Rate on the outstanding unpaid balance of such Drawdown, from and including such Drawdown Date until the earlier of the date of payment of such Drawdown or such time, if any, as such Limited Partner becomes a Defaulting Partner.

6.4.1.2 Payment before notice of default given.

If such Partner fails to pay any such amount when due but pays such amount (together with any accrued interest thereon) prior to the time it becomes a Defaulting Partner, the General Partner shall reflect in the records of the Partnership the amount paid by such Partner, with such amount treated as payment first of accrued interest to the extent thereof; provided, however, that no such

payment of interest shall increase such Partner's Contribution or reduce its Remaining Commitment.

6.4.1.3 Designation as Defaulting Partner.

A Limited Partner that has failed to make a payment in satisfaction of such Limited Partner's Subscription (together with any interest or other amounts due) pursuant to the Call Notice by the close of business on the date that is two Business Days after the Drawdown Date and has also failed to make such payment on or before the date that is two Business Days after the General Partner has given written notice to such Limited Partner of its failure to make such payment, shall be deemed to be a "**Defaulting Partner**."

6.4.2 Default Charge.

6.4.2.1 Imposition.

The Partners agree that the damages suffered by the Partnership as the result of any failure by a Limited Partner to make a Contribution or other payment to the Partnership that is required by this Agreement cannot be estimated with reasonable accuracy. As liquidated damages for such default (which each Partner hereby agrees are reasonable), the Capital Account of a Defaulting Partner shall be reduced by an amount equal to 25% of such Defaulting Partner's Contribution at the time of the default (the "**Default Charge**") and each Contribution made by such Defaulting Partner shall be deemed to be reduced by 25% for purposes of Section 13.2 and all purposes under Articles 7 and 8, including, without limitation, calculating such Defaulting Partner's Unpaid Preferred Return, Internal Rate of Return and Contributions.

6.4.2.2 Reallocation.

(a) The amount of any Default Charge levied against the Capital Account of a Defaulting Partner shall be allocated to and among the respective Capital Accounts of the non-defaulting Limited Partners in proportion to the positive balances in their respective Capital Accounts.

(b) For purposes of Section 6.4.2.2(a):

(1) The amount by which a Defaulting Partner's Capital Account is reduced shall in no case exceed the Defaulting Partner's positive balance in such Defaulting Partner's Capital Account, respectively, immediately before the reduction;

(2) If the Capital Account balance of the Defaulting Partner otherwise would be reduced below zero by the imposition of the full amount of any Default Charge, the Capital Account balance shall be reduced to zero and any excess shall be carried over and applied to reduce such Defaulting Partner's Capital Account balance at such subsequent time or times as the Capital Account has a positive balance; and

(3) Any increase in the Capital Accounts of non-defaulting Limited Partners as the result of the imposition of a Default Charge shall occur only at such time or times as the corresponding reduction in the Defaulting Partner's Capital Account occurs.

6.4.3 Limitation on Distributions to Defaulting Partner.

6.4.3.1 Limitation on distributions before cure of payment default.

The General Partner, in its sole discretion, may cause the Partnership to withhold any distributions that otherwise would be made to a Defaulting Partner; provided, however, that if, on or before the date that is ten days after notice of a default was given to such Partner, such Partner has paid to the Partnership all amounts then due and payable, any distributions so withheld shall be delivered to such Partner at the end of that ten-day period.

6.4.3.2 Failure to cure default within ten days.

In the event that any Defaulting Partner does not make full payment to the Partnership of all amounts due and payable on or before the date that is ten days after notice of a default was given to such Partner, then, notwithstanding any other provision of this Agreement, the General Partner in its sole discretion may cause the Partnership to retain, and use for any purpose, any amounts otherwise distributable to such Defaulting Partner until such time as the Partnership makes its final liquidating distribution.

6.4.4 Alternative Option Remedy.

Separately, the General Partner, at its option, may apply the remedy set out in this Section 6.4.4 in respect of the Defaulting Partner, in lieu of the application of the Default Charge as provided in Section 6.4.2, such that the other Limited Partners (the "**Optionees**") and the General Partner (to the extent such interest is not acquired by the Optionees) shall have the right and option to acquire the Partnership interest of such Defaulting Partner (as an "**Optionor**"), as follows:

(a) When the Optionor becomes a Defaulting Partner in accordance with Section 6.4.1.3, the General Partner shall promptly notify the Optionees of the default and its election (which shall be in its sole discretion) to proceed under this Section 6.4.4. Such notice shall advise each Optionee of the portion of the Optionor's interest available to it. The portion available to each Optionee shall be that portion of the Optionor's interest that bears the same ratio to the Optionor's entire interest as each Optionee's Subscription bears to the aggregate Subscriptions of all the Optionees. The aggregate price for the Optionor's interest shall be 75% of the lesser of (A) an amount equal (if any) to (1) the balance that would have been in the Optionor's Capital Account as of the due date of the unpaid additional contribution if the Partnership had dissolved on such date and all allocations necessary to determine the closing Capital Accounts of the Partners under Section 10.2 had been effected less (2) the aggregate amount of any distributions made to the Optionor (with such distributions being valued at Fair Market Value as of the date of distribution pursuant to Section 14,4) under this Agreement which are effected from and after such due date to the date of

purchase (which shall be the date of delivery of payment to Optionor in accordance with Section 6.5.5(e) below) of Optionor's interest hereunder, but in no event less than zero or (B) an amount equal to (I) the aggregate amount of the Optionor's Contributions less (2) the aggregate amount of any distributions made to the Optionor (with such distributions being valued at the Fair Market Value on the date of distribution pursuant to Section 14.4) from inception of the Partnership through the date of purchase of Optionor's interest hereunder, but in no event Less than zero. The price for each Optionee shall be prorated according to the portion of the Optionor's interest purchased by each such Optionee. The option granted hereunder shall be exercisable at any time within 3 Business Days after the date of the notice from the General Partner described above, such option exercisable by delivery to the Optionor in care of the General Partner of a notice of exercise of option together with any payment due therefor, which notice the General Partner shall promptly forward to the Optionor.

(b) Should any Optionee not exercise its option within said 3 Business Day period provided in Section 6.4.4(a) above, the General Partner shall immediately notify the other Optionees, who shall have the right and option ratably among them to acquire the portion of the Optionor's interest not so acquired (the "**Remaining Portion**") within 2 Business Days after the date of the notice specified in this Section 6.4.4(b) on the same terms as provided in Section 6.4.4(a) above.

(c) The amount of the Remaining Portion not acquired by the Optionees pursuant to Section 6.4.4(b) may be acquired by the General Partner within 2 Business Days of the expiration of the 2 Business Day period specified in Section 6.4.4(b) on the same terms as set forth in Section 6.4.4(a).

(d) The amount of the Remaining Portion not acquired by the Optionees and the General Partner may, if the General Partner deems it in the best interests of the Partnership, be offered to any other individuals or entities on terms not more favorable to such parties than those applicable to the Optionees' option. Any consideration received by the Partnership for such amount of the Optionor's interest in excess of the price payable to the Optionor therefor shall be retained by the Partnership. In lieu of the foregoing, the General Partner may, if the General Partner deems it in the best interests of the Partnership, cause the Partnership to (A) repurchase on the same terms applicable to the Optionees' options some or all of the amount of the Remaining Portion not acquired by the Optionees and the General Partner (the "**Unpurchased Remaining Portion**") and (B) issue to any other individuals or entities (on terms not more favorable to such parties than those applicable to the Optionees' option) partnership interests in the Partnership substantially identical in all respects to the Unpurchased Remaining Portion repurchased pursuant to clause (A) hereof; provided, however, that the Capital Account balance of such newly admitted Limited Partner shall be determined without reference to the Capital Account balance of the Optionor. Such newly admitted Limited Partner shall be deemed, solely for purposes of computing such Limited Partner's Subscription, to have contributed to the capital of the Partnership the sum of the amount (if any) the Optionor had previously

contributed to the Partnership with respect to the Unpurchased Remaining Portion that such Limited Partner's interest replaced plus any amounts actually contributed to the capital of the Partnership pursuant to Section 6.4.4(e) (or any corresponding provision applicable to such Limited Partner). In the event that not all of the Remaining Portion is sold as provided herein, then with respect to such Unpurchased Remaining Portion (x) the Optionor shall be entitled only to receive an amount equal (if any) to the portion of its Capital Account balance representing the unsold Remaining Portion (with such balance being determined at the time of its failure to make one of the Contributions required of it hereunder, without adjustment for any unrecognized gains but adjusted for any unrecognized losses as of such date) such amount to be payable upon termination of the Partnership, without interest and (y) notwithstanding the provisions of Article 8, items of Net Profit or Net Loss or income or loss from Temporary Investments shall be allocated to the Capital Account of the Optionor so as to cause its positive Capital Account balance to equal at all times the amount (if any) it is entitled to receive pursuant to clause (x) hereof.

(e) Upon exercise of any option or any other transfer hereunder, each Optionee or other transferee shall be obligated (A) to contribute to the Partnership that portion of the additional capital then due from the Optionor equal to the percentage of the Optionor's interest acquired by such Optionee and (B) to pay the same percentage of any further contributions otherwise due from such Optionor and such Optionee's or other transferee's Subscription shall be appropriately adjusted to reflect such obligation and any capital previously contributed with respect to the purchased interest.

(f) Upon the General Partner's acquisition of a partnership interest pursuant to Section 6.4.4(c) above, the General Partner shall be treated to that extent *as* a Limited Partner, and the Optionor's Capital Account shall be transferred to the General Partner as a Limited Partner's Capital Account to the extent of General Partner's acquisition.

(g) Notwithstanding anything herein to the contrary, no transfer of an Optionor's partnership interest pursuant to this Section 6.4.4 shall be permitted if the General Partner shall reasonably determine that such purchase and sale may result in a violation of the Securities Act.

6.4.5 Other Remedies.

The Partnership shall have all other remedies available under law to a limited partnership organized under the Delaware Act to enforce the collection from the Defaulting Partner of any unpaid Drawdowns for which a Drawdown Notice has been issued, any interest owed by such Defaulting Partner as provided in Section 6.4.1.1, all costs of collection (including attorneys' fees), and interest at the Default Rate on all such costs from the date paid. All such other remedies shall be cumulative.

6.5 Admission After Initial Closing Date.

Any Limited Partner that is admitted to the Partnership after the Initial Drawdown Date (or increases its Subscription after the Initial Drawdown Date) shall in respect of its Limited Partner interest acquired (or increase in its Subscription) make a Contribution on the date of admission as a Limited Partner (or increase in its Subscription) equal to the amount of Contributions such Limited Partner would have contributed prior to the date of such admission as a Limited Partner (or increase in its Subscription) had such Limited Partner been admitted (or, as the case may be, increased) its Commitment on or prior to the Initial Drawdown Date (less any Contributions actually made prior to such date by any Limited Partner increasing its Subscription), plus an amount calculated as interest (compounded semi-annually on a 360-day basis) at the base rate of 10% per annum plus a premium of 2% per annum (all or part of which may be waived by General Partner in its sole discretion) from the dates such Capital Contributions would have been made; provided, however, that to the extent that any distributions with respect to Investments were made to Partners prior to the date that such Limited Partner was admitted to the Partnership (or increased its Subscription), the General Partner shall, in good faith, adjust the amounts required to be contributed by such Limited Partner pursuant hereto, to take into account any such prior distributions.

After payment of such amounts, the Limited Partner shall be deemed to have made its Contributions as of the applicable Drawdown Date(s) for purposes of calculating such Limited Partner's Unpaid Preferred Return.

ARTICLE 7 — DISTRIBUTIONS

7.1 Amount, Timing and Form.

7.1.1 General.

(a) Except as otherwise provided in this Agreement, the General Partner shall determine the amount, timing and form of all distributions made by the Partnership.

(b) Notwithstanding anything to the contrary in this Article 7, the General Partner, in its sole discretion, may elect not to receive part or all of any distribution to which it otherwise would be entitled to under this Agreement and cause that amount to be distributed to all Limited Partners in proportion to their respective Contributions; provided, however, that the General Partner, in its discretion, may subsequently distribute to itself, out of funds available therefor, any amounts that it has previously elected not to receive pursuant to this Section 7.1.1(b), without regard to the other provisions of this Article 7.

7.1.2 Distributions in Cash.

Except as authorized by the General Partner, all distributions made before the commencement of the liquidation of the Partnership's assets pursuant to Article 10 shall consist of cash.

7.2 Discretionary Distributions.

7.2.1 General.

Except as otherwise expressly provided in this Agreement, all distributions, including, without limitation, distributions of Distributable Proceeds, prior to the commencement of the liquidation of the Partnership's assets pursuant to Article 10 shall be made in accordance with Section 7.2.2.

7.2.2 Amounts and Priority of Distributions.

Unless otherwise expressly provided herein, Distributable Proceeds shall be distributed as follows:

(a) First, pro rata to the Limited Partners and the General Partner until each Partner's Unpaid Preferred Return is reduced to zero, such amounts to be distributed to each Partner in the same proportion that the Unpaid Preferred Return of such Partner bears to the aggregate Unpaid Preferred Return of all Partners;

(b) Second, pro rata to the Limited Partners and the General Partner until each Partner's Contributions are reduced to zero, such amounts to be distributed to each Partner in the same proportion that the Contributions of such Partner bears to the aggregate amount of Contributions of all Partners; and

(c) Thereafter, (i) 70% to the Limited Partners and the General Partner, such amounts to be distributed to each Partner in the same proportion that the Contribution of such Partner bears to the aggregate Contributions of all Partners, and (ii) 30% to the General Partner.

The General Partner will be entitled to withhold from any distributions amounts necessary to create, in its sole discretion, appropriate reserves for expenses and liabilities of the Partnership and the Subsidiary and any required tax withholdings.

7.3 Tax Distributions; Other Special Distributions.

7.3.1 Tax Distributions — General.

Except as provided in Section 7.3.2, the Partnership shall distribute, to the extent that Distributable Proceeds are available therefor, to each Partner in cash, with respect to each fiscal year, either during such year or within 90 days thereafter, an amount (a "**Tax Distribution**") equal to the aggregate federal, state and local income tax liability allocable to such Partner's ownership of an interest in the Partnership. The amount distributable to Partners pursuant to this Section 7.3.1 shall be determined by the General Partner in its reasonable discretion, taking into account the maximum combined United States federal, state and local tax rates that would be applicable to the General Partner if it were an individual and if all items of Partnership Net Profit and Net Loss were allocated to it.

7.3.2 Tax Distributions — Limitations.

The aggregate amount of Tax Distributions may be reduced or not made with respect to any fiscal year or other fiscal period if and to the extent of amounts distributed pursuant to Section 7.2 or Section 7.3.5.

7.3.3 Advances to Pay Estimated Taxes.

The Partnership may make Tax Distributions to all Partners during any Partnership fiscal year to enable them to satisfy their liability to make estimated tax payments with respect to such fiscal year or the preceding fiscal year based on calculations of the Partners' estimated tax liability made pursuant to Section 7.3.1 as of such dates as the General Partner in its discretion may determine, subject to the following:

(a) If the aggregate amount of Tax Distributions made to the General Partner with respect to any fiscal year exceeds the tax liability of the General Partner with respect to such fiscal year (calculated as of the end of such fiscal year or other fiscal period pursuant to Section 7.3.1), the General Partner shall treat such excess as an advance and return such excess to the Partnership without interest within ten Business Days after the Partnership's accountants have determined that such excess Tax Distribution has been made; and

(b) The Capital Account of the General Partner shall be increased by any amount returned by the General Partner to the Partnership pursuant to Section 73,3(a), but any Contribution by the General Partner shall not be affected by any such return.

7.3.4 Coordination of Tax Distributions and Other Distributions.

Discretionary Distributions made to any Partner in cash pursuant to Section 7.2 during any fiscal year or other fiscal period shall reduce dollar-for-dollar the amount of distributions that may be considered Tax Distributions to which such Partner would have been entitled pursuant to Section 7.2 with respect to such fiscal year or other fiscal period if the General Partner had exercised its discretion to make such Tax Distributions. Tax Distributions and other distributions to any Partner pursuant to Section 7.3 shall be credited dollar-for-dollar against Discretionary Distributions payable to such Partner pursuant to Section 7.2, except to the extent returned pursuant to Section 7.3.3(a).

7.3.5 Other Special Distributions.

(a) Distributions of cash corresponding to amounts of Partnership income and gains (net of Partnership expenses and losses) that have been specially allocated to the Partners pursuant to Section 8.3 shall be made, at such time or times as the General Partner in its discretion shall determine and subject to the availability of funds therefor, to the Partners to whom net positive amounts of such income and gains have been allocated, in proportion to such allocations.

(b) No distribution made to any Partner pursuant Section 7.3.5(a) shall be taken into account for purposes of Section 7.2 in determining the amount previously distributed to such Partner (it being intended that all amounts so allocated and distributed effectively shall be treated for this purpose as if such amounts had been earned outside the Partnership by the Partners receiving such allocations).

7.3.6 Safe Harbor Election.

(a) The Partners agree that the General Partner is authorized and directed to make an election, on behalf of itself and of all Partners, to have the "Safe Harbor" of Section 3.03 of IRS Notice 2005-43 (or the corresponding provision in any Revenue Procedure or regulation issued pursuant to such Notice) (the "**Safe Harbor**") apply irrevocably with respect to all Partner Interests transferred in connection with the performance of services by a Partner in a partner capacity or in anticipation of becoming a Partner, including any right of the General Partner to receive Carried Interest (such election, the "**Safe Harbor Election**"). The Safe Harbor Election shall be effective at such time as may be provided in future guidance provided by the Internal Revenue Service. If a Safe Harbor Election is made, the Partnership and each Partner agrees to comply with all requirements of the Safe Harbor with respect to all interests in the Partnership transferred in connection with the performance of services by a Partner in a partner capacity or in anticipation of becoming a Partner, whether such Partner was admitted as a Partner or as a transferee of a previous Partner. The General Partner shall cause the Partnership to comply with all record keeping requirements and other administrative requirements with respect to the Safe Harbor as shall be required by proposed or final regulations relating thereto, to the extent the General Partner so determines in its sole and absolute discretion.

(b) In connection with the Safe Harbor Election, the Partners agree that the Carried Interest is a "Safe Harbor Partnership Interest" within the meaning of Section 3.02 of IRS Notice 2005-43 (or the corresponding provision in any Revenue Procedure or Treasury Regulation issued pursuant to such Notice) representing a profits interest received for services rendered or to be rendered to or for the benefit of the Partnership by the General Partner (in its capacity as Partner or in anticipation of becoming Partner).

(c) Each Partner, by signing this Agreement or by accepting such transfer, hereby agrees (i) to comply with all requirements of the Safe Harbor Election (if made) with respect to any Safe Harbor Partnership Interest while the Safe Harbor Election remains effective, and (ii) that to the extent that such profits interest is forfeited after the date hereof and to the extent that allocations of income have been made to the General Partner with respect thereto and have not been matched with corresponding allocations of loss or deduction with respect thereto, or distributions with respect thereto that may be retained by the General Partner, the Partnership shall make special forfeiture allocations of gross items of deduction or loss (including, as may be permitted by or under Treasury Regulations to be adopted, notional items of deduction or loss) in accordance with IRS

Notice 2005-43 and the Treasury Regulations adopted under Sections 704(b) and 83 of the Code.

(d) The General Partner shall file or cause the Partnership to file all returns, reports and other documentation as may be required, as determined by the General Partner, to perfect and maintain the Safe Harbor Election (if made) with respect to transfers of any Safe Harbor Partnership Interest without further vote or action of any other Person.

(e) The General Partner hereby is authorized, directed and empowered, without further vote or action of the Partners or any other Person, to amend the Agreement as necessary to comply with the Safe Harbor requirements in order to provide for a Safe Harbor Election and the ability to maintain the same, and shall have the authority to execute any such amendment by and on behalf of each Partner pursuant to the power of attorney granted by this Agreement. Any undertaking by the Partners necessary to enable or preserve a Safe Harbor Election may be reflected in such amendments and, to the extent so reflected, shall be binding on each Partner.

(f) Each Partner agrees to cooperate with the General Partner to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the General Partner at the expense of the Partnership.

(g) No Transfer of any interest in the Partnership by a Partner shall be effective unless prior to such Transfer, the assignee or intended recipient of such interest shall have agreed in writing to be bound by the provisions of this Section 7.3.6, in a form satisfactory to the General Partner.

7.4 Tax Liability Matters.

7.4.1 General.

If the Partnership incurs any obligation to pay directly any amount in respect of taxes, including but not limited to withholding taxes imposed on any Partner's or former Partner's share of the Partnership gross or net income and gains (or items thereof), income taxes, and any interest, penalties or additions to tax ("**Tax Liability**"), or the amount of cash or other property to which the Partnership otherwise would be entitled is reduced as a result of withholding by other parties in satisfaction of any such Tax Liability:

(a) All payments by the Partnership in satisfaction of that Tax Liability and all reductions in the amount of cash or Fair Market Value of property to which — but for such Tax Liability — the Partnership would have been entitled shall be treated, pursuant to this Section 7.4, as distributed to those Partners or former Partners to which the related Tax Liability is attributable;

(b) Notwithstanding any other provision of this Agreement, subsequent distributions to the Partners shall be adjusted by the General Partner in an equitable manner so

that, after all such adjustments have been made and to the extent feasible, the burden of taxes withheld at the source or paid by the Partnership is borne by those Partners to which such tax obligations are attributable (determined pursuant to Section 7.3.3); and

(c) The General Partner in its sole discretion may cause any amount treated pursuant to Section 7.4.1(a) as distributed to any Partner or former Partner at any time that exceeds the amount (if any) of distributions to which such Person is then entitled under any provision of this Agreement to be treated for all purposes of this Agreement as if that excess amount had been loaned to such Person, in which event the General Partner shall cause the Partnership to give prompt written notice to such Person of the date and amount of such loan.

7.4.2 Repayment of Any Amounts Treated as Loans.

Each Partner covenants, for itself, its successors, assigns, heirs and personal representatives, that such Person shall pay any amount due to the Partnership at any time after notice of any loan described in Section 7.4.1(c) has been given, but not later than 30 days after the Partnership delivers a written demand to such Person for such repayment (which demand may be made at any time prior to or after the dissolution of the Partnership or the General Partner or the withdrawal of such Person or its predecessors from the Partnership); provided, however, that if any such repayment is not made within such 30-day period:

(a) Such Person shall pay interest to the Partnership at the Prime Rate for the entire period commencing on the date on which the Partnership paid such amount and ending on the date on which such Person repays such amount to the Partnership together with all accrued but previously unpaid interest; and

(b) The Partnership, at the discretion of the General Partner, shall (1) collect such unpaid amounts (including interest) from any distributions that otherwise would be made by the Partnership to such Person and/or (2) subtract from the Capital Account of such Person, no later than the day prior to the Partnership's initial liquidating distribution, the amount of any such tax withholding (plus unpaid interest) not so collected, in each case treating the amount so collected or subtracted as having been distributed to such Person at the time of such collection or subtraction.

7.4.3 Operational Rules.

The General Partner, after consulting with the Partnership's accountants or other advisers, shall determine the amount (if any) of any Tax Liability attributable to any Partner taking into account any differences in the Partners' status, nationality or other characteristics. Any such determination regarding the amount of Tax Liability attributable to particular Partners shall be based on the manner in which the jurisdiction imposing the related tax would attribute that Tax Liability and, in making any such determination, the General Partner shall be entitled to treat any Partner as ineligible for an exemption from or reduction in rate of such tax under a tax treaty or otherwise except to the extent that such Partner provides the General Partner with such written

evidence (including but not limited to forms or certificates executed by its managers and/or beneficial owners) as the General Partner or the relevant tax authorities may require to establish such Partner's (or some or all of its beneficial owners') entitlement to such exemption or reduction. The intent of this Section 7.4 is to ensure, to the maximum extent feasible, that the burden of any taxes withheld at the source or paid by the Partnership is borne by those Partners to which such tax obligations are attributable, and this Section 7.4 shall be interpreted and applied accordingly.

7.5 Certain Distributions Prohibited.

Anything in this Article 7 to the contrary notwithstanding:

(a) No distribution shall be made to any Partner if, and to the extent that, such distribution would not be permitted under Sections 17-607(a) or 17-804(a) of the Delaware Act; and

(b) No distribution other than a Tax Distribution shall be made to any Partner to the extent that such distribution, if made, would cause the deficit balance, if any, in the Capital Account of such Partner to exceed such Partner's Restoration Amount or would further reduce an existing balance (as so determined) that is already negative in an amount exceeding such Partner's Restoration Amount.

ARTICLE 8 - ACCOUNTS; ALLOCATIONS

8.1 Capital Accounts.

8.1.1 Creation and Maintenance.

There shall be established on the books of the Partnership a capital account for each Partner (such Partner's "**Capital Account**") that shall be:

(a) *Increased by* (1) any Contributions made to the Partnership by such Partner pursuant to this Agreement, (2) any part of a Default Charge added to the Capital Account of such Partner pursuant to Section 6.4.2, and (3) any amounts in the nature of income or gain added to the Capital Account of such Partner pursuant to Sections 8.2, 8.3, 8.4 or 8.5; and

(b) *Decreased* by (1) any distributions made to such Partner, (2) any Default Charge subtracted from the Capital Account of such Partner pursuant to Section 6.4.2; and (3) any amounts in the nature of loss or expense subtracted from the Capital Account of such Partner pursuant to Sections 8.2, 8.3, 8.4 or 8.5.

8.1.2 Compliance with Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations. In the event that the General Partner shall determine that it is prudent to

modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such regulations, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Articles 7 or 10 or the timing of such distributions.

8.2 Allocations of net profit or net loss.

8.2.1 Allocations Generally.

Net Profit or Net Loss for each fiscal year or other fiscal period shall be allocated among the Partners (and credited or debited to their Capital Accounts) in such manner that if the Partnership were to liquidate completely immediately after the end of such fiscal year or other fiscal period and in connection with such liquidation sell all of its assets and settle all of its liabilities at their then respective Carrying Values, the distribution by the Partnership of any remaining amounts to the Partners in accordance with their respective positive Capital Account balances (after crediting or debiting Capital Accounts for Net Profit or Net Loss for such fiscal year or other fiscal period) would correspond as closely as possible to the distributions that would result if the liquidating distributions had instead been made in accordance with the provisions of Sections 7.2 and 7.3. For purposes of maintaining the Capital Accounts, items of income, gain, loss, deduction, expense and credit shall be allocated to the Partners in the same manner as Net Profit or Net Loss are allocated, except where otherwise necessary to more closely achieve the result contemplated by the first sentence of this Section 8.2.1.

8.2.2 Variations Between Carrying Value and Adjusted Basis.

For tax purposes, all items of income, gain, loss, deduction, expense and credit (other than tax items corresponding to items allocated pursuant to Section 7.3) shall be allocated to the Partners in the same manner as are Net Profit and Net Loss, or the items specially allocated pursuant to Section 8.3, as the case may be; provided, however, that, in accordance with Section 704(c) of the Code, the Treasury Regulations promulgated thereunder and Treasury Regulation § 1.704-1(b)(4)(i), items of income, gain, loss, deduction, expense and credit with respect to any property whose Carrying Value differs from its adjusted basis for tax purposes shall, solely for tax purposes, be allocated among the Partners so as to take account of both the amount and character of such variation.

8.2.3 Nonrecourse Deductions.

Notwithstanding any other provision of this Agreement, (i) “partner nonrecourse deductions” (as defined in Treas. Reg. § 1.704-2(0), if any, of the Partnership shall be allocated for each fiscal year or other fiscal period to the Member that bears the economic risk of loss within the meaning of Treas. Reg. § 1.704-2(i), and (ii) “nonrecourse deductions” (as defined in Treas, § 1.704-2(b)), if any, of the Partnership shall be allocated for each fiscal year or other fiscal period in the same proportion as Net Profit and Net Loss for such fiscal year or other fiscal period.

8.2.4 Other Rules.

This Agreement shall be deemed to include “qualified income offset” and “minimum gain chargeback” provisions within the meaning of Treasury Regulations under Section 704(b) of the

Code and accordingly, prior to any allocation for a fiscal year or other fiscal period pursuant to this Article 8, items of gross income shall be specially allocated to the Partners so as to give effect to such provisions. Special allocations of items pursuant to this Section 8,2.4 shall be taken into account in computing subsequent allocations pursuant to this Article 8, so that the cumulative net amount of all items allocated to each Partner shall, to the extent possible, be equal to the amount that would have been allocated to such Partner if there had never been any special allocation pursuant to this Section 8.2.4.

8.2.5 Excess Nonrecourse Liabilities

Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Treasury Regulations Section 1 .752-3(a)(3), the Partners' interests in Partnership profits are as follows: General Partner zero percent (0%) and Limited Partners one hundred percent (100%) (in proportion to their Contributions).

8.3 Other Specially Allocated Items.

As of the end of each fiscal year or other fiscal period of the Partnership the following items shall be specially allocated in the manner set forth below.

8.3.1 Temporary Investment Income.

The net income or loss from Temporary Investments of the Partnership for such fiscal year or other fiscal period shall be allocated to the Limited Partners in proportion to their respective Contributions.

8.3.2 Transfer Expenses.

The unpaid Transfer Expenses (if any) of the Partnership for such fiscal year or other fiscal period shall be allocated to the transferor or the transferee of the Partnership interest involved to the extent required by Section 11.2.5.2.

8.3.3 Other Items.

Placement fees (if any) paid by the Partnership with respect to any Limited Partner's interest in the Partnership shall be specially allocated to such Limited Partner at the time of payment.

8.4 Allocations When Interests Change.

8.4.1 General.

If any Person is admitted to the Partnership (or the Subscription of any existing Partner is increased) after the initial Drawdown Date, the General Partner shall adjust subsequent allocations of items of Partnership income, gain, loss and expense otherwise provided for in this Article 8 as necessary so that, after such adjustments have been made each Partner (including but not limited to any Partners admitted after the Initial Drawdown Date and all Partners whose Subscriptions have been increased after the Initial Drawdown Date) shall have been allocated an aggregate amount of such items equal in amount to the aggregate amount of such items such

Partner would have been allocated if it had been admitted to the Partnership on the Initial Drawdown Date with a Subscription equal to that set forth in Schedule A after such schedule has been revised to reflect such Partner's admission or the increase in its Subscription.

8.4.2 Limitations.

The allocations otherwise required by Section 8.4.1 shall be limited to the extent necessary to ensure that:

(a) No item of income, gain or deductible loss realized before the admission of any new Partner shall be allocated to such Partner pursuant to Section 8,4.1; and

(b) Allocations to any existing Partner of income, gain or deductible loss realized prior to the increase in the Subscription of such Partner shall be limited to those permitted by Section 706 of the Code.

8.5 Limitation on Loss Allocations.

8.5.1 General.

(a) If and to the extent that any allocation of Partnership items in the nature of loss or expense to any Partner would cause such Partner's Capital Account to be negative in an amount which exceeds such Partner's Restoration Amount or would further reduce an existing balance that is already negative in an amount that exceeds such Partner's Restoration Amount, then such item(s) shall be allocated first to the Capital Accounts of the other Partners in proportion to the positive balances in their respective Capital Accounts until all such Capital Accounts are reduced to zero, then to the Capital Accounts of Partners with Restoration Amounts, in proportion to their respective Restoration Amounts, until each such Partner's Capital Account is negative in an amount equal to such Partner's Restoration Amount.

(b) An allocation pursuant to Section 8.5,1(a) shall be made only if and to the extent that the deficit in such Partner's Capital Account would exceed such Partner's Restoration Amount after all allocations required by this Article 8 have been made tentatively as if Section 8.5 were not included in this Agreement.

8.5.2 Offset.

In the event that any special allocations of losses or expenses are made pursuant to Section 8.5.1, items of gross Partnership income and gain from subsequent periods shall be specially allocated to offset, to the extent feasible and as promptly as possible, such special allocations of loss or expense.

8.6 Timing of Allocations.

8.6.1 Year-End Allocations.

The General Partner shall cause the allocations required by this Agreement to be made no less frequently than as of the end of each fiscal year.

8.6.2 Adjustment in Timing of Allocations.

The General Partner, in its discretion, may cause the Partnership to make the allocations described in Article 8 at a time other than as of the end of a fiscal year on the basis of an interim closing of the Partnership's books at such time. In that event, each short fiscal period attributable to any such interim closing shall constitute a fiscal year for purposes of this Article 8.

ARTICLE 9 - DURATION OF THE PARTNERSHIP

9.1 Term of Partnership.

The Partnership shall continue until the seventh anniversary of the Drawdown Date, unless it is sooner dissolved or as provided in Section 6.2.4, Section 9.2, Section 9.3 or Section 9.4 or by operation of law. Notwithstanding the foregoing, the term of the Partnership may be extended with the prior written consent of Partners (which, for avoidance of doubt, may include the General Partner) holding at least two-thirds (2/3) of the total Subscriptions; provided however, in no event shall any such extension of the term extend beyond the date that is two years following the expiration of the original seven year term.

9.2 Dissolution Upon Withdrawal of General Partner.

(a) The Partnership shall be dissolved if there shall occur with respect to the General Partner any of the events of withdrawal described in Sections 17-402(a)(2) through 17-402(a)(11) of the Delaware Act.

(b) If the General Partner suffers an event that, with the passage of the period specified in the Delaware Act, becomes an event of withdrawal under Section 17402(a)(4) or (5) of the Delaware Act, the General Partner shall notify each Limited Partner of the occurrence of such event within 30 days after the occurrence of such event (or within the maximum time then permitted under the Delaware Act).

(e) The Partnership shall not be dissolved in the event of the dissolution, death, bankruptcy, insolvency, incompetence, disability, substitution or admission of any Limited Partner, or any other similar event involving the existence, status or organization of a Limited Partner.

9.3 Dissolution by Partners.

The General Partner, with the consent of the Limited Partners holding at least two-thirds (2/3) of the total Subscriptions, may dissolve the Partnership at any time on not less than 90 days prior written notice of such dissolution to the other Partners.

9.4 Dissolution Upon Final Real Estate Asset Sale Date.

The Partnership shall be dissolved upon the Final Real Estate Asset Sale Date.

ARTICLE 10 - LIQUIDATION OF ASSETS ON DISSOLUTION

10.1 General.

Following dissolution, the Partnership's assets shall be liquidated in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement; provided, however, that if there shall be no remaining General Partner at that time, a majority in interest of the Limited Partners may designate one or more other Persons to act as the liquidator(s) instead of the General Partner. Any such liquidator, other than the General Partner, shall be a "liquidating trustee" within the meaning of Section 17-101(10) of the Delaware Act.

10.2 Liquidating Distributions.

(a) The liquidator(s) shall pay or provide for the satisfaction of the Partnership's liabilities and obligations to creditors. In performing their duties, the liquidator(s) are authorized to sell, exchange or otherwise dispose of the assets of the Partnership in such reasonable manner as the liquidator(s) shall determine to be in the best interest of the Partners.

(b) Any Net Profit or Net Loss or other items realized in connection with the liquidation of the Partnership's assets shall be allocated among the Partners pursuant to Article 8 (for purposes of this provision, using Fair Market Value in lieu of Carrying Value for any unliquidated property distributed in kind and deeming gain or loss to be realized on such property), and the remaining assets of the Partnership shall then be distributed to the Partners in cash or property pursuant to Section 7.2.2.

(c) During the liquidation of the Partnership, the liquidator(s) shall furnish to the Partners the financial statements and other information specified in Section 14.3.

10.3 Expenses of Liquidator(s).

(a) The expenses incurred by the liquidator(s) in connection with winding up the Partnership, all other losses or liabilities of the Partnership incurred in accordance with the terms of this Agreement, and reasonable compensation for the services of the liquidator(s) shall be borne by the Partnership.

(b) If the General Partner serves as the liquidator, it shall not be entitled to additional compensation for providing services in such capacity; provided that the all applicable fees payable to the General Partner under this Agreement shall remain in effect during any winding up and liquidation of the Partnership.

10.4 Duration of Liquidation.

(a) A reasonable time shall be allowed for the winding up of the affairs of the Partnership in order to minimize any losses otherwise attendant upon such a winding up.

(b) The liquidator(s) shall use their reasonable efforts to carry out the liquidation in conformity with the timing requirements of Treasury Regulation Section 1.704-1(b)(2)(ii)(g), but will not be bound to do so or liable in any way to any Partner for failure to do so.

10.5 No Liability for Return of Capital.

10.5.1 General.

The liquidator(s), the General Partner and their respective partners, members, stockholders, officers, directors, managers, employees, agents and Affiliates shall not be personally liable for the return of the Contributions of any Limited Partner.

10.5.2 No Limited Partner Deficit Restoration Obligation.

No Limited Partner shall be obligated to restore to the Partnership any amount with respect to a negative Capital Account; provided, however, that this provision in no way shall affect the obligations of Partners to make payment of their Subscriptions and other required payments to the Partnership.

ARTICLE 11 - LIMITATIONS ON TRANSFERS AND WITHDRAWALS OF PARTNERSHIP INTERESTS

11.1 No Transfer of General Partner's Interest.

11.1.1 General.

The General Partner shall not assign, pledge, mortgage, hypothecate, give, sell or otherwise dispose of or encumber (collectively, "**Transfer**") all or any part of its general partnership interest except to an Affiliate. Any attempted Transfer of the General Partner's interest (other than to an Affiliate) shall be void. At all times at least two of the Principals shall control the General Partner and own indirect interests therein.

11.1.2 Removal for Cause.

The General Partner may be removed as the General Partner of the Partnership by vote of Limited Partners holding at least two-thirds (2/3) of the total Subscriptions if there is a final,

non-appealable determination by an arbitrator or court of competent jurisdiction that the General Partner has committed any action relating to the performance of the General Partner's duties under this Agreement that constitutes gross negligence, fraud or willful misconduct that has had or will have a Material adverse effect on the Partnership. Any such removal shall be effective upon delivery of such written election to the General Partner.

11.2 Transfers of Limited Partnership Interests.

11.2.1 General.

(a) No Transfer of a Limited Partner's direct, indirect, legal, economic or beneficial interest in the Partnership, in whole or in part, shall be made other than pursuant to this Section 11.2. Any attempted Transfer of all or any part of the interest in the Partnership of a Limited Partner without compliance with this Agreement shall be void.

(b) Every Transfer shall be subject to all of the terms, conditions, restrictions and obligations set forth in this Agreement.

(c) Each Transfer shall be evidenced by a written agreement, in form and substance satisfactory to the General Partner, that is executed by the transferor, the transferee(s) and the General Partner.

11.2.2 Consent of General Partner.

The prior written consent of the General Partner, which may be granted or withheld in its reasonable discretion, shall be required for any Transfer of part or all of any Limited Partner's direct, indirect, legal, economic or beneficial interest in the Partnership. Prior to approving any proposed Transfer, the General Partner shall consult with the Partnership's tax advisors to determine whether such Transfer, if consummated, would cause the Partnership to undergo a technical termination for United States federal income tax purposes and, if so, whether such termination would be likely to cause material adverse United States federal income tax consequences, or the incurrence of material additional expense, by the Partnership or the Partners.

11.2.3 Other Prohibited Legal Consequences.

No Transfer shall be permitted, and the General Partner shall withhold its consent with respect thereto, if such Transfer would:

(a) Result in violation of the registration requirements of the Securities Act;

(b) Require the Partnership to register as an investment company under the United States Investment Company Act of 1940, as amended;

(e) Result in the Partnership being classified for United States federal income tax purposes as an association taxable as a corporation.

11.2.4 Opinion of Counsel.

Any Transfer otherwise permitted hereunder shall be made only upon receipt by the Partnership of a written opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the Partnership, in form and substance satisfactory to the General Partner (which opinion shall be obtained at the expense of the transferor), as to compliance with Section 11.2.3 and such other legal matters as the General Partner may reasonably request. The General Partner may, in its sole discretion, waive the requirement to deliver an opinion.

11.2.5 Transfer Expenses.

11.2.5.1 Required reimbursement.

The transferor of any interest in the Partnership hereby agrees to reimburse the Partnership, at the request of the General Partner, for any expenses reasonably incurred by the Partnership in connection with such Transfer, including any legal, accounting and other expenses ("**Transfer Expenses**"), whether or not such Transfer is consummated.

11.2.5.2 Collection.

(a) At its election, the General Partner may seek reimbursement of such Transfer Expenses either through a direct reimbursement by the transferor or through a charge to the transferor's Capital Account.

(b) If the transferor has not reimbursed the Partnership for any Transfer Expenses incurred by the Partnership in consummating a Transfer within ten days after the General Partner has delivered to such Partner written demand for payment, the General Partner, in its sole discretion, may charge the transferee's Capital Account with any such Transfer Expenses.

11.2.6 Admission of Substituted Limited Partners.

The transferee of an interest in the Partnership transferred pursuant to this Article 11 that is admitted to the Partnership as a substituted Limited Partner shall succeed to the rights and liabilities of the transferor Limited Partner and, after the effective date of such admission, the Subscription, Contribution and Capital Account of the transferor shall become the Subscription, Contribution and Capital Account, respectively, of the transferee, to the extent of the interest transferred.

11.3 <u>No Withdrawal Rights.</u>

No Partner shall have the right to withdraw its capital and profits from the Partnership, or to demand and receive any Partnership property in exchange for such Partner's interest in the Partnership, except to the extent expressly set forth in this Agreement.

ARTICLE 12 - EXCULPATION AND INDEMNIFICATION

12.1 Exculpation.

12.1.1 General.

(a) No Covered Person shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any investment or any other action or omission of such Covered Person if (1) such Covered Person determined, in good faith, that such course of conduct was in, or not opposed to, the best interest of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Person's conduct was unlawful, and (2) such course of conduct did not constitute a breach of such Person's fiduciary duty to the Partnership or gross negligence or willful misconduct of such Covered Person.

(b) For purposes of 12.1.1(a), "Covered Person" shall mean the General Partner (including without limitation the General Partner acting as Tax Matters Partner or as liquidator), its member(s), each officer, director, manager and member or partner of the member(s) of the General Partner and each partner, member, stockholder, officer, director, manager, employee, agent or Affiliate of any of the foregoing.

12.1.2 Activities of Others.

No Covered Person shall be liable for the negligence, whether of omission or commission, dishonesty or bad faith of any employee, broker or other agent of the Partnership selected by any Covered Person with reasonable care.

12.1.3 Liquidators.

No Person other than the General Partner that serves as liquidator pursuant to Article 10 shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or omission of such Person, provided that such Person determined, in good faith, that such course of conduct was in, or was not opposed to, the best interest of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such Person's conduct was unlawful; provided, however, that this Section 12.1.3 shall not affect the General Partner's right to exculpation pursuant to 12.1.1.

12.1.4 Advice of Experts.

No Covered Person and no Person serving as liquidator shall be liable to the Partnership or any Partner with respect to any action or omission taken or suffered by any of them in good faith if such action or omission is taken or suffered in reliance upon and in accordance with the opinion or advice as to matters of law of legal counsel, or as to matters of accounting of accountants, or as to matters of valuation of investment bankers or appraisers, provided that any such professional or firm is selected by any such Person with reasonable care.

12.2 Indemnification.

12.2.1 General.

The General Partner, its partners, members, direct and indirect owners, managers, employees and agents, each manager of the General Partner serving in that capacity, each liquidating trustee (if any) and each partner, member, direct and indirect owner, stockholder, director, officer, manager, employee, agent and Affiliate of any of the foregoing (each, an "**Indemnitee**") shall be indemnified, subject to the other provisions of this Agreement, by the Partnership (only out of Partnership assets, including the proceeds of liability insurance) against any claim, demand, controversy, dispute, cost, loss, damage, expense (including attorneys' fees), judgment and/or liability incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Indemnitee may be made a party or otherwise involved or with which the Indemnitee shall be threatened, either (a) by reason of the Indemnitee's activities on behalf of the Partnership or the Subsidiaries in furtherance of the interests of the Partnership and/or the Subsidiaries or (b) being at the time the cause of action arose or thereafter, the General Partner (including without limitation the General Partner acting as Tax Matters Partner or liquidator), a partner, member, employee or agent of the General Partner, a partner, member, stockholder, director, officer, manager, employee, agent or Affiliate of any of the foregoing, or a partner, member, director, officer, manager, employee, consultant or agent of any other organization in which the Partnership owns or has owned an interest or of which the Partnership is or was a creditor, which other organization the Indemnitee serves or has served as a partner, member, director, officer, manager, employee, consultant or agent at the request of the Partnership (whether or not the Indemnitee continues to serve in such capacity at the time such action, suit or proceeding is brought or threatened).

12.2.2 Effect of Judgment.

An Indemnitee shall not be indemnified with respect to matters as to which the Indemnitee shall have been finally adjudicated in any such action, suit or proceeding (a) not to have acted in good faith and in the reasonable belief that the Indemnitee's action was in, or not opposed to, the best interests of the Partnership or to have acted with gross negligence or willful misconduct, or in breach of such Person's fiduciary duty to the Partnership, or (b) with respect to any criminal action or proceeding, to have had cause to believe beyond any reasonable doubt the Indemnitee's conduct was criminal.

12.2.3 Effect of Settlement.

In the event of settlement of any action, suit or proceeding brought or threatened, such indemnification shall apply to all matters covered by the settlement except for matters as to which the Partnership is advised by counsel (who may be counsel regularly retained to represent the Partnership) that the Person seeking indemnification, in the opinion of counsel, (a) did not act in good faith in the reasonable belief that such Person's action was in, or not opposed to, the best interest of the Partnership, or (h) acted with gross negligence or willful misconduct, or in breach of such Person's fiduciary duty to the Partnership, or, with respect to any criminal action or

proceeding, that the Person seeking indemnification had cause to believe beyond any reasonable doubt that such Person's conduct was criminal.

12.2.4 Advance Payment of Expenses.

The Partnership shall pay the expenses incurred by an Indemnitee in connection with any such action, suit or proceeding, or in connection with claims arising in connection with any potential or threatened action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding, upon receipt of an enforceable undertaking by such Indemnitee to repay such payment if the Indemnitee shall be determined to be not entitled to indemnification for such expenses pursuant to this Article 12; provided, however, that in such instance the Indemnitee is not defending an actual or threatened claim, action, suit or proceeding against the Indemnitee by the Partnership and/or the General Partner (or by the Indemnitee against the Partnership and/or the General Partner).

12.2.5 Insurance.

At its election, the General Partner, on behalf of the Partnership, may cause the Partnership to purchase and maintain insurance, at the expense of the Partnership and to the extent available, for the protection of the General Partner, any partner, member, officer, director, manager, employee, agent or Affiliate of the General Partner, any member of the Investment Advisory Board or any partner, member, stockholder, officer, director, manager, employee, agent or Affiliate of any of the foregoing against any liability incurred by such Person in any such capacity or arising out of his status as such, whether or not the Partnership has the power to indemnify such Person against such liability.

12.2.6 Other Provisions.

12.2.6.1 Successors.

The foregoing right of indemnification shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnitee.

12.2.6.2 Rights to indemnification from other sources.

The rights to indemnification and advancement of expenses conferred in this Section 12.2 shall not be exclusive and shall be in addition to any rights to which any Indemnitee may otherwise be entitled or hereafter acquire under any law, statute, rule, regulation, charter document, by-law, contract or agreement.

12.2.6.3 Discretionary limitation by General Partner.

Notwithstanding Section 12.2.1, the General Partner in its sole discretion may limit or eliminate indemnification payments that otherwise would be made by the Partnership to any Indemnitee other than a Person serving as liquidator pursuant to Article 10.

12.3 Limitation by Law.

If any Covered Person or Indemnitee or the Partnership itself is subject to any federal or state law, rule or regulation which restricts the extent to which any Person may be exonerated or indemnified by the Partnership, then the exoneration provisions set forth in 12.1 and the indemnification provisions set forth in Section 12.2 shall be deemed to be amended, automatically and without further action by the General Partner or the Limited Partners, to the minimum extent necessary to conform to such restrictions.

ARTICLE 13 - AMENDMENTS, VOTING AND CONSENTS

13.1 Amendments.

13.1.1 Consent of Partners.

Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived, modified, terminated or amended, during or after the term of the Partnership, only with the prior written consent of the General Partner and Limited Partners holding at least two-thirds (2/3) of the total Subscriptions; provided, however, that any provision of this Agreement requiring the written vote or consent of a greater percentage in interest of Limited Partners may be waived, modified, terminated or amended only with the vote or written consent of the General Partner and such greater percentage in interest of Limited Partners as is required by such provision.

13.1.2 Limitations.

No amendment shall dilute the relative interest of any Partner in the profits or capital of the Partnership or in allocations or distributions attributable to the ownership of such interest without the prior written consent of such Partner (except such dilution as may result from additional Subscriptions from the Partners or the admission of additional Limited Partners pursuant to this Agreement). This Section 13.1.2 shall not be amended without the unanimous consent of all Partners.

13.13 Notice of Amendments.

The General Partner shall furnish copies of any amendments to this Agreement to all Partners, other than changes in Schedule A to reflect the admission, withdrawal or substitution of Partners, changes in the addresses of Partners and changes in the Subscriptions of Partners (in each case occurring pursuant to this Agreement) which shall not require the consent of or notice to any Limited Partner.

13.1.4 Corrective Amendments.

Notwithstanding the other provisions of this Article 13, the General Partner, without the consent of any Limited Partner, may amend any provisions of this Agreement (a) to add to the duties or obligations of the General Partner or surrender any right granted to the General Partner herein; (b) to cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein or to correct any printing, stenographic or clerical

errors or omissions in order that this Agreement shall accurately reflect the agreement among the Partners; and (c) to amend Schedule A. to provide any necessary information regarding any additional Limited Partner or substituted Limited Partner; provided that no amendment shall be made pursuant to this Section 13.1.4 unless the General Partner reasonably shall have determined that such amendment will not subject any Limited Partner to any material adverse economic consequences, alter or waive the right to receive allocations and distributions that otherwise would be made to any Limited Partner, or alter or waive in any material respect the duties and obligations of the General Partner to the Partnership or the Limited Partners.

13.2 Voting and Consents.

13.2.1 General.

Whenever action is required by this Agreement to be taken by a specified percentage in interest of the Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners entitled to vote whose Contributions represent the specified percentage of the aggregate Contributions at the time of all Limited Partners entitled to vote. Similarly, whenever action is required by this Agreement to be taken by a specified percentage in interest of Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners entitled to vote whose Contributions represent the specified percentage of the aggregate Contributions at the time of all Limited Partners entitled to vote.

13.2.2 Interests of General Partner and Affiliates.

In the event that the General Partner or any Affiliate of the General Partner acquires a limited partnership interest, that interest shall be deemed to be a Non-Voting Interest.

ARTICLE 14 - ADMINISTRATIVE PROVISIONS

14.1 Keeping of Accounts and Records; Certificate of Limited Partnership.

14.1.1 Accounts and Records.

At all times the General Partner shall cause to be kept proper and complete books of account, in which shall be entered fully and accurately the transactions of the Partnership. Such books of account shall be kept on such method of accounting as the General Partner may from time to time determine. The General Partner shall also maintain: (a) an executed copy of this Agreement (and any amendments hereto); (b) the Certificate of Limited Partnership of the Partnership (and any amendments thereto); (c) executed copies of any powers of attorney pursuant to which any certificate has been executed by the Partnership; (d) a current list of the full name, taxpayer identification number (if any) and last known address of each Partner set forth in alphabetical order; (e) copies of all tax returns filed by the Partnership for each of the prior three years; and (f) all financial statements of the Partnership for each of the prior three years. These books and records shall at all times be maintained at the principal office of the Partnership.

14.1.2 Certificate of Limited Partnership.

The Certificate of Limited Partnership of the Partnership was filed for record in the office of the Secretary of State of the State of Delaware on January 12, 2012. The Partnership and the General Partner shall file for record with the appropriate public authorities any amendments thereto and take all such other action as may be required to preserve the limited liability of the Limited Partners in any jurisdiction in which the Partnership shall conduct operations.

14.2 Inspection Rights.

14.2.1 General.

(a) At any time while the Partnership continues and until its complete liquidation and subject to Section 14.2.2, each Limited Partner may (a) fully examine and audit the Partnership's books, records, accounts and assets, including bank balances, and (b) examine, or request that the General Partner furnish, such additional information as is reasonably necessary to enable the requesting Partner to review the investment activities of the Partnership, provided that the General Partner can obtain such additional information without unreasonable effort or expense.

(b) Any such examination or audit may be undertaken either by such Limited Partner or a designee thereof. All expenses attributable to any such examination or audit shall be borne by such Limited Partner.

14.2.2 Limitations.

(a) Any examination or audit undertaken pursuant to Section 14.2.1 shall be made (1) only upon 30 days' prior written notice to the General Partner, (2) during normal business hours, and (3) without undue disruption.

(b) The General Partner shall have the benefit of the confidential information provisions of Section 17-305(b) of the Delaware Act.

14.3 Financial Reports.

14.3.1 Annual Reports.

14.3.1.1 Annual financial statements.

The General Partner shall transmit to each Limited Partner, as soon as practicable after the close of each fiscal year, the financial statements of the Partnership for such fiscal year. Such financial statements shall include balance sheets of the Partnership as of the end of such fiscal year and of the preceding fiscal year, statements of income and loss of the Partnership for such fiscal year and the preceding fiscal year, and statements of changes in capital for such fiscal year and for the preceding fiscal year, all prepared in accordance with generally accepted accounting principles consistently applied in accordance with the terms of this Agreement and audited by an independent certified public accountant.

14.3.1.2 Tax information.

The General Partner shall also transmit to each Partner, within 90 days after the close of each fiscal year, such Partner's Schedule K-1 (Internal Revenue Service Form 1065) or an equivalent report indicating such Partner's share of all items of income or gain, expense, loss or other deduction and tax credit of the Partnership for such year, as well as the status of its Capital Account as of the end of such year, and such additional information as it reasonably may request to enable it to complete its tax returns or to fulfill any other reporting requirements, provided that the General Partner can obtain such additional information without unreasonable effort or expense.

14.4 Valuation.

Whenever valuation of Partnership assets or net assets is required by this Agreement, the General Partner shall engage one or more experienced and reputable real estate appraisal experts to determine the Fair Market Value of the Partnership's Real Estate Investments and the General Partner shall determine the Fair Market Value of such other assets or net assets in good faith in accordance with this Section 14.4.

14.4.1 Goodwill and Intangible Assets.

(a) In making any determination of the Fair Market Value of the assets of the Partnership, no allowance of any kind shall be made for goodwill or the name of the Partnership or of the General Partner, the Partnership's office records, files and statistical data or any intangible assets of the Partnership in the nature of or similar to goodwill.

(b) The Partnership's name and goodwill shall, as among the Partners, be deemed to have no value and shall belong to the Partnership, and no Partner shall have any right or claim individually to the use thereof.

(c) At the time of the Partnership's final liquidating distribution, the right to the name of the Partnership and any goodwill associated with the Partnership's name shall be assigned to the General Partner.

14.5 Annual Meetings.

The Partnership may hold annual meetings offering one or more classes of Limited Partners the opportunity to review and discuss the Partnership's investment activity and portfolio. At the General Partner's discretion, individual meetings may be held in lieu of, or in addition to, an annual meeting.

14.6 Notices.

14.6.1 Delivery.

Except where otherwise specifically provided in this Agreement, all notices, requests, consents, approvals and statements shall be in writing and, if properly addressed to the recipient in the

manner required by Section 14.6.2, shall be deemed for purposes of this Agreement to have been delivered: (a) on the date of actual receipt if delivered personally to the recipient; (b) three Business Days after mailing by first class mail, postage prepaid; (c) one Business Day after the date of transmission by electronic facsimile transmission; or (d) one Business Day after deposit with a reputable overnight courier service.

14.6.2 Addresses.

A written document shall be deemed to be properly addressed, if to the Partnership or to any Partner, if addressed to such Person at such Person's address as set forth in Schedule A, or to such other address or addresses as the addressee previously may have specified by written notice given to the other parties in the manner contemplated by Section 14.6.1.

14.7 Accounting Provisions.

14.7.1 Fiscal Year.

The fiscal year of the Partnership shall be the calendar year, or such other year as may be required by the Code.

14.7.2 Independent Accountants.

The Partnership's independent public accountants shall be as designated by the General Partner from time to time.

14.7.3 Organizational Expenses.

14.7.3.1 General.

The Organizational Expenses of the Partnership shall be amortized for United States federal income tax purposes in accordance with Section 709 of the Code.

14.7.3.2 Placement fees.

The Partnership may incur and pay any finder's fees, sales commissions or other related expenses in connection with the sale of an interest in the Partnership. Any such fees will be deemed a Partnership expense.

14.8 General Provisions.

14.8.1 Power of Attorney.

14.8.1.1 General.

Each of the undersigned by execution of this Agreement constitutes and appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead; to make, execute, sign, acknowledge and deliver or file (a) the Certificate of Limited Partnership and any other instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the

Partnership, (b) all instruments, documents and certificates that may be required to effectuate the dissolution and termination of the Partnership in accordance with the provisions hereof and the Delaware Act, (c) all other amendments of this Agreement or the Certificate of Limited Partnership contemplated by this Agreement including, without limitation, amendments reflecting the addition, substitution or increased Subscription of any Partner, or any action of the Partners duly taken pursuant to this Agreement whether or not such Partner voted in favor of or otherwise approved such action, and (d) any other instrument, certificate or document required from time to time to admit a Partner, to effect its substitution as a Partner, to effect the substitution of the Partner's assignee as a Partner, or to reflect any action of the Partners provided for in this Agreement.

14.8.1.2 Limitation.

No actions shall be taken by the General Partner under the power of attorney granted pursuant to this Section 14.8.1 that would have any adverse effect on the limited liability of any Limited Partner.

14.8.1.3 Survival.

The foregoing grant of authority (a) is a special power of attorney coupled with an interest in favor of the General Partner and as such shall be irrevocable and shall survive the death or disability of a Partner that is a natural person or the merger, dissolution or other termination of the existence of a Partner that is a corporation, association, partnership, limited liability company or trust, and (b) shall survive the assignment by the Partner of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Partner and shall thereafter terminate.

14.8.2 Execution of Additional Documents.

Each Partner hereby agrees to execute all certificates, counterparts, amendments, instruments or documents that may be required by laws of the various jurisdictions in which the Partnership conducts its activities, to conform with the laws of such jurisdictions governing limited partnerships.

14.8.3 Binding on Successors.

This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, successors, assigns and legal representatives of the parties hereto.

14.8.4 Governing Law.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware.

14.8.5 Waiver of Partition.

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

14.8.6 Securities Law Matters.

Each Partner understands that in addition to the restrictions on transfer contained in this Agreement, it must bear the economic risks of its investment for an indefinite period because the Partnership interests have not been registered under the Securities Act or under any applicable securities laws of any state or other jurisdiction and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act and any such other applicable securities laws or an exemption from such registration is available. Each Partner agrees with all other Partners that it will not sell or otherwise transfer its interest in the Partnership unless such interest has been so registered or in the opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the Partnership, such an exemption is available.

14.8.7 Contract Construction; Headings; Counterparts.

(a) Whenever the context of this Agreement permits, the masculine gender shall include the feminine and neuter genders, and reference to singular or plural shall be interchangeable with the other.

(b) The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the other provisions, and this Agreement shall be construed and reformed in all respects as if any such invalid or unenforceable provision(s) were omitted in order to give effect to the intent and purposes of this Agreement.

(c) References in this Agreement to particular sections of the Code or the Delaware Act or any other statute shall be deemed to refer to such sections or provisions as they may be amended after the date of this Agreement.

(d) Captions in this Agreement are for convenience only and do not define or limit any term of this Agreement.

(e) This Agreement or any amendment hereto may be signed in any number of counterparts, each of which when signed by the General Partner shall be an original, but all of which taken together shall constitute one agreement or amendment, as the case may be.

[The remainder of this page has been intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the undersigned have executed this Limited Partnership Agreement of TCG Cincinnati DRE LP as of the day, month and year first above written.

General Partner:

Trident Cincinnati DRE Management LLC

By: Trident Industrial Management LLC, its manager

By: */s/ David Pizzotti*
David Pizzotti, Member

COUNTERPART SIGNATURE PAGE TO THE LIMITED PARTNERSHIP AGREEMENT OF TCI CINCINNATI DRE LP

General Partner:

Trident Cincinnati DRE Management LLC

By: Trident Industrial Management LLC, its manager

By: */s/ David Pizzotti*
David Pizzotti, Member

LIMITED PARTNER:

_____

By: _____

Limited Partner Signature Page

IN WITNESS WHEREOF, the undersigned has executed this Agreement for the purchase of a limited partnership interest (the " **Interest**") in TCG Cincinnati DRE LP (the "**Partnership**"). This page constitutes the signature page for each of (i) the Subscription Agreement for the purchase of the Interest as described, and in the amount, if any, set forth below, and (ii) the Limited Partnership Agreement of the Partnership. Upon acceptance by the General Partner, the undersigned shall be admitted as a Limited Partner of the Partnership and hereby authorizes this signature page to be attached to a counterpart of that certain Amended and Restated Limited Partnership Agreement of the Partnership executed by the General Partner.

Subscription
Amount of Interest

$500,000

Social Security or
Federal Tax Identification No.:

45-2643280

Typed or printed name and
address of Subscriber:

Plymouth Opportunity OP LP

Attn: Jeffrey E. Witherell, CEO

Two Liberty Square-10th Fl.

Boston, MA 02109

Telecopier No.: n/a
e-mail: jeff.witherell@plymouthrei.com

Plymouth Opportunity OP LP
(Print or Type Name of Limited Partner

[Sign Here]:
By: Plymouth Opportunity REIT, Inc.,
Its General Partner

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell
(Title, if applicable) Chief Executive Officer

Preferred address for receiving
communications (Do not complete
if already listed on prior column):

N/A

Type of Entity (e.g. individual, corporation, estate, trust,
partnership, exempt organization, nominee, custodian):

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

TCG 5400 FIB LP

(A DELAWARE LIMITED PARTNERSHIP)

DATED AS OF SEPTEMBER 10, 2013

TCG 5400 FIB LP

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TCG 5400 FIB LP

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Amended and Restated Limited Partnership Agreement (this "**Agreement**"), dated as of this 10th day of September, 2013, by and among Trident 5400 FIB Management LLC, a limited liability company organized under the laws of the State of Delaware, as the General Partner, the Persons listed in Schedule A, as Limited Partners and Trident Industrial Management LLC, a limited liability company organized under the laws of the State of Delaware, as the withdrawing limited partner (the "**Withdrawing Limited Partner**").

ARTICLE 1 - DEFINITIONS

1.1 Definitions.

Capitalized terms used herein and not otherwise defined have the meanings assigned to them in Appendix I hereto.

ARTICLE 2 - ORGANIZATION; POWERS

2.1 Formation and Continuation of Limited Partnership.

This Partnership was formed as a limited partnership in accordance with the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (the "**Delaware Act**") and operated prior to the date hereof pursuant to a Limited Partnership Agreement dated as of August 8, 2013 (the "**Original Agreement**") between the General Partner and the Withdrawing General Partner. The parties desire to enter into this Agreement to permit the withdrawal of the Withdrawing Limited Partner and the admission of the Limited Partners and further to amend and restate the Original Agreement in its entirety. As of the date of this Agreement:

(a) The Withdrawing Limited Partner hereby withdraws as a Limited Partner;

(b) The Limited Partners admitted at the Initial Closing are hereby admitted as Limited Partners;

(c) The Withdrawing Limited Partner shall have no further interest in the Partnership as a partner or creditor (the Withdrawing Limited Partner hereby confirming that it has received a distribution of any Capital Contributions previously made by it and that it has no claim for any further distributions, payments or tax allocations from the Partnership, except for tax allocations for periods prior to the date hereof and the continuing right to be indemnified under this Agreement); and

(d) The General Partner hereby continues as the general partner of the Partnership.

2.1.2 Name.

The name of the Partnership is "**TCG 5400 FIB LP.**" The Partnership shall have the exclusive ownership and right to use the Partnership name as long as the Partnership continues.

2.1.3 Address.

The principal office of the Partnership shall be located at 40 Grove Street, Suite 250, Wellesley, Massachusetts 02482. The initial address of the Partnership's registered office in Delaware is 1209 Orange Street, Wilmington, County of New Castle, and its initial registered agent at such address for service of process is The Corporation Trust Company, Corporation Trust Center. The General Partner may change the locations of the principal office and registered office of the Partnership to such other locations, and may change the registered agent of the Partnership in Delaware to such other Person, as the General Partner may specify from time to time in a written notice to the Limited Partners.

2.2 Powers.

Subject to all of the provisions of this Agreement, the Partnership may engage in any lawful activity for which limited partnerships may be organized under the laws of the State of Delaware, and shall have all the powers available to it as a limited partnership organized under the laws of the State of Delaware.

ARTICLE 3 - PARTNERS

3.1 Names, Addresses and Subscriptions.

The name, address and Subscription with respect to each Partner are set forth in Schedule A. The General Partner shall cause Schedule A to be revised, without the necessity of obtaining the consent of any Limited Partner, to reflect any changes in the identity, addresses or Subscriptions of the Partners occurring pursuant to the terms of this Agreement.

The Partnership shall not admit foreign Persons or Persons who are retirement or other plans subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Code.

3.2 Limited Partners.

3.2.1 Limited Liability.

The liability of each of the Limited Partners to the Partnership under the Delaware Act and this Agreement shall be limited to (a) any unpaid capital contributions that such Limited Partner agreed to make to the Partnership pursuant to Article 6 and (b) the amount of any distribution that such Limited Partner is required to return to the Partnership pursuant to the Delaware Act; and (c) the unpaid balance of any other payments that such Limited Partner is expressly required, except that the amount described in the foregoing (a) shall not exceed such Partner's Subscription. The foregoing shall not in any way limit the liability of any Limited Partner to the Partnership under any other agreement with the Partnership or the General Partner.

3.2.2 Effect of Death, Dissolution or Bankruptcy.

Upon the death, incompetence, bankruptcy, insolvency, liquidation or dissolution of a Limited Partner, the rights and obligations of that Limited Partner under this Agreement shall inure to the

benefit of, and shall be binding upon, that Limited Partner's successor(s), estate or legal representative, and each such Person shall be treated as an assignee of that Limited Partner's interest for purposes of Article 11 until such time as such Person may be admitted as a Limited Partner pursuant to that Article.

3.2.3 No Control of Partnership.

3.2.3.1 General provisions.

No Limited Partner shall have the right or power to: (a) withdraw any of its Contributions or reduce its Subscription except as otherwise provided herein; (b) cause the dissolution and winding up of the Partnership except as otherwise provided herein; or (c) demand or receive property in a form other than cash except as otherwise provided herein.

3.2.3.2 No power to bind Partnership.

No Limited Partner, in that Person's capacity as such, shall take any part in the control of the affairs of the Partnership, undertake any transactions on behalf of the Partnership, or have any power to sign for or otherwise to bind the Partnership.

3.2.3.3 Permitted powers and actions.

Limited Partners may, to the extent expressly provided in this Agreement, possess or exercise any of the powers, or have or act in any of the capacities, permitted under Section 17-303(b) of the Delaware Act for limited partners who are deemed thereby not to participate in the control of the affairs of a limited partnership.

3.2.4 Admission of Additional Limited Partners.

3.2.4.1 Additional Subscriptions before Final Closing Date.

Subject to the provisions of this Agreement, during the period from the Initial Closing Date through the Final Closing Date, the General Partner is authorized, but not obligated, to accept additional Subscriptions from Limited Partners, to select and admit other Persons to the Partnership as additional Limited Partners and/or to contribute additional funds such that the General Partner's Subscription shall be increased (including, without limitation, for the purpose set forth in Section 5.6 below) or an Affiliate of the General Partner may be provided with a Subscription in connection with a GP Loan pursuant to Section 5.6 below. Any such additional Subscriptions may be accepted and any such additional Limited Partners may be admitted to the Partnership only if immediately after the Partnership's acceptance of such additional or initial Subscriptions, the aggregate subscriptions of all Limited Partners do not exceed $7,000,000.

3.2.4.2 Additional Subscriptions thereafter.

After the Final Closing Date, the General Partner, with the unanimous consent of the Limited Partners, is authorized to select and admit one or more Persons to the Partnership as additional Limited Partners or accept additional Subscriptions from the Limited Partners. The terms of any such admission or additional Subscription shall be fixed by the General Partner at the time of

such admission or such additional Subscription, with the consent of the Limited Partners holding at least two-thirds (2/3) of the total Subscriptions prior to such admission or additional Subscription.

3.2.4.3 Accession to Agreement; consents of other Limited Partners.

Each Person who is to be admitted as an additional or substitute Limited Partner pursuant to this Agreement shall accede to this Agreement by executing, together with the General Partner, a counterpart signature page to this Agreement providing for such admission, which shall be deemed for all purposes to constitute an amendment to this Agreement providing for such admission, but shall not require the consent or approval of any other Partner.

(a) The General Partner shall make any necessary filings with the appropriate governmental authorities and take such actions as are necessary under applicable law to effectuate such admission.

(b) The admission of an additional or substitute Limited Partner to the Partnership shall be effective upon the execution of such counterpart signature page to this Agreement or such later effective date as is set forth in any written agreement executed by the General Partner and such newly admitted Partner.

3.3 <u>Management and Control of Partnership.</u>

3.3.1 Management by General Partner.

As among the Partners, the management, policies and control of the Partnership shall be vested exclusively in the General Partner.

3.3.2 Powers of General Partner.

3.3.2.1 General.

Except as otherwise expressly provided herein, the General Partner shall have the complete and exclusive control of the management and conduct of the business of the Partnership and the Subsidiary and the authority to do all things necessary or appropriate to carry out the purposes of the Partnership without any further act, vote or approval of any Limited Partner and shall have all rights and powers with respect to the Partnership which may be vested in a general partner under Delaware law. Without limiting the generality of the foregoing, the General Partner is authorized to take the following actions on behalf of the Partnership and the Subsidiary, subject to any applicable restrictions in this Agreement:

(a) To undertake any of the activities set forth in Section 2.2 of this Agreement;

(b) To acquire, own, manage, lease, finance, refinance, sell and/or otherwise deal with the Real Estate Asset

(c) To acquire real and/or personal property required or desirable in connection with the Real Estate Asset;

(d) To assume the obligations of the buyer under the Purchase Agreement, to amend the Purchase Agreement and to consummate and close the transactions described in the Purchase Agreement;

(e) To borrow money, issue evidence of indebtedness and otherwise to procure credit for the Partnership and the Subsidiary, to guarantee liabilities of third parties, to hedge interest rate changes on borrowings, to hedge changes in foregoing currency exchange rates, to use as collateral for any such obligations the Real Estate Asset or any other assets of the Partnership and/or the Subsidiary, and to prepay in whole or in part, refinance, increase, modify or extend such obligations;

(f) To hold, operate and maintain assets in the name of the Subsidiary;

(g) To maintain such insurance as the General Partner may deem appropriate to protect the assets and interests of the Partnership and the Subsidiary and to satisfy any contractual undertakings of the Partnership and any Subsidiary;

(h) To establish reserves for any Partnership purposes and to fund such reserves with any assets of the Partnership or the Subsidiary, including, without limitation, borrowed funds or proceeds from investments;

(i) To enter into construction management, property management, leasing, financing, development, sales, servicing and special servicing or other service provider arrangements with respect to any asset of the Partnership or the Subsidiary, including, without limitation, agreements that provide for incentive compensation;

(j) To enter into transactions with Affiliates of the General Partner (subject to Section 3.3.3.1 below); and

(k) To sell any assets of the Partnership or cause the Subsidiary to sell any of its assets.

3.3.2.2 Tax Matters Partner.

(a) The tax matters partner, as defined in Section 6231 of the Code, of the Partnership (the "**Tax Matters Partner**") shall be the General Partner.

(b) The General Partner shall receive no additional compensation from the Partnership for its services as Tax Matters Partner, but all expenses incurred by the Tax Matters Partner (including professional fees for such accountants, attorneys and agents as the Tax Matters Partner in its discretion determines are necessary to or useful in the performance of its duties in that capacity) shall be borne by the Partnership.

(c) The General Partner shall be entitled to exculpation and indemnification with respect to any action it takes or fails to take as Tax Matters Partner with respect to any administrative or judicial proceeding involving "partnership items" (as

defined in Section 6231 of the Code) of the Partnership to the extent provided under Article 12.

3.3.2.3 Right to rely on authority of General Partner.

No Person that is not a Partner, in dealing with the General Partner, shall be required to determine the General Partner's authority to make any commitment or engage in any undertaking on behalf of the Partnership, or to determine any fact or circumstance bearing upon the existence of the authority of the General Partner. Any contract, instrument or act of the General Partner on behalf of the Partnership or the Subsidiary shall be conclusive evidence in favor of any third party dealing with the Partnership or the Subsidiary that the General Partner has the authority, power, and right to execute and deliver such contract or instrument and to take such action on behalf of the Partnership or the Subsidiary.'

3.3.2.4 Certain Decisions.

Notwithstanding anything to the contrary set forth in this Agreement, the General Partner may cause the Partnership to take the following actions only with the prior written consent of Partners (which, for avoidance of doubt, may include the General Partner) holding at least two-thirds (2/3) of the total Subscriptions:

(a) Sell, convey, exchange or otherwise transfer the Real Estate Asset (or cause the Subsidiary to do the same).

(b) Other than the Initial Financing, cause the Subsidiary to encumber the Real Estate Asset with mortgage financing.

3.3.3 Other Activities of Partners.

3.3.3.1 Permitted activities.

Each Partner agrees that, subject to the other provisions of this Agreement, any other Partner and its respective partners, members, stockholders, managers, officers, directors, employees, agents and Affiliates may invest, participate or engage in (for their own accounts or for the accounts of others), and/or may possess an interest in, other ventures and investment and professional activities of every kind, nature and description, independently or with others, including but not limited to: management of other entities which directly or indirectly invest in real estate; investment and brokerage in, financing, management, leasing and/or acquisition and/or disposition of real estate; investment and management counseling, including within the real estate industry; providing investment banking services, including within the real estate industry; or serving as officers, directors, managers, consultants, advisers or agents of other companies, partners of any partnership, members of any limited liability company or trustees of any trust (and may receive fees, commissions, remuneration or reimbursement of expenses in connection with these activities), whether or not such activities may conflict with any interest of the Partnership or any of the Partners. With respect to any transactions entered into between the Partnership and any Affiliate of the General Partner, the General Partner agrees that the terms of any such transactions shall be on an arms' length basis and no less favorable than those terms that could be obtained from unaffiliated third parties.

ARTICLE 4 - REAL ESTATE INVESTMENTS AND LIMITATIONS

4.1 Investment Objectives.

The primary objective of the Partnership is to acquire, finance, refinance, lease, maintain, operate and dispose of the Real Estate Investments and/or the Real Estate Asset. Without limitation of the generality of the foregoing, the Partnership shall act as the managing member of the Subsidiary.

4.2 Limitations

The Partnership shall not acquire directly or indirectly any Real Estate Investment in which the General Partner or any of its Affiliates have a direct or indirect interest.

4.3 Retention of Distributable Proceeds.

4.3.1 Retention.

The General Partner in its discretion may cause the Partnership to retain any amount of Distributable Proceeds that it reasonably deems necessary or advisable in order to enable the Partnership to satisfy its obligations to make the indemnification advances and payments required by Section 12.2, or to pay (or establish reserves for) current and reasonably anticipated future Partnership Expenses.

4.3.2 Required Distributions of Amounts Not Retained.

4.3.2.1 Distribution of Proceeds from Capital Transactions.

The Partnership shall distribute, in the manner required by Article 7, all Distributable Proceeds derived from the sale, financing or refinancing of the Real Estate Investments that are not expended or reserved pursuant to Section 4.3.1 as promptly as reasonably practicable after receipt thereof and, in any event, not later than 60 days after receipt thereof.

4.3.2.2 Distribution of other Proceeds from Real Estate Investments.

The Partnership shall distribute, in the manner required by Article 7, all Distributable Proceeds derived from the Real Estate Investments that are neither distributed pursuant to the provisions of Section 4.3.2.1 nor expended or reserved pursuant to Section 4.3.1 as promptly as reasonably practicable after then end of the fiscal quarter of the Partnership in which they are received and, in any event, not later than 30 days after the end of such fiscal quarter.

4.3.2.3 Distributable Proceeds from Other Sources.

The Partnership shall distribute, in the manner required by Article 7, all Distributable Proceeds that are neither distributed pursuant to the provisions of Sections 4.3.2.1 or 4.3.2.2 nor expended or reserved pursuant to Section 4.3.1 as promptly as reasonably practicable and, in any event, not later than 90 days after the end of the fiscal year or other fiscal period of the Partnership during which the event giving rise to such Distributable Proceeds occurred.

4.3.2.4 Subsidiary.

The Partnership, in its exercise of authority over the Subsidiary, shall cause the Subsidiary to make distributions in accordance with the time frames set forth herein.

4.4 Borrowing and Guarantees.

The Partnership and the Subsidiary may incur and refinance indebtedness of all types and guaranty the indebtedness of other Persons (including, without limitation, guarantees of the indebtedness of the Subsidiary by the Partnership) in connection with the conduct of the business of the Partnership and the Subsidiary. In connection with the incurrence and refinancing of such indebtedness and the making of such guaranties, the Partnership and the Subsidiary may take all actions deemed necessary or desirable by the General Partner in connection therewith, including granting liens on the assets of the Partnership and/or the Subsidiary to secure such indebtedness or guaranties.

4.5 Permitted Temporary Investments.

The Partnership may make Temporary Investments.

ARTICLE 5 - FEES AND EXPENSES; GENERAL PARTNER LOANS

5.1 Organizational Expenses.

5.1.1 General.

The Partnership shall reimburse the General Partner and its Affiliates for all Organizational Expenses incurred by any of them. Reimbursements of Organizational Expenses shall be payable promptly upon the request of the Person entitled to reimbursement.

5.1.2 Limitation.

Organizational Expenses paid or reimbursed by the Partnership shall not exceed $100,000.

5.1.2.1 Partnership expense.

The Organizational Expenses shall not be considered a distribution of profits or a return of capital to any Person for any purpose under this Agreement, but shall constitute a Partnership Expense.

5.2 Management Fee.

5.2.1 General.

The Partnership shall pay to the General Partner a fee (the "**Management Fee**") equal to $70,000.00 per annum ($5,833.33 per month). The Management Fee shall be payable monthly in arrears.

5.2.2 Partnership expense.

The Management Fee shall not be considered a distribution of profits or a return of capital to any Person for any purpose under this Agreement, but shall constitute a Partnership Expense.

5.3 Acquisition Fee.

5.3.1 General.

The Partnership shall pay to the General Partner a fee (the **"Acquisition Fee")** equal to Two Hundred Nineteen Thousand Dollars ($219,000). The Acquisition Fee shall be payable on the date of the acquisition of the Real Estate Asset by the Subsidiary.

5.3.2 Partnership expense.

The Acquisition Fee shall not be considered a distribution of profits or a return of capital to any Person for any purpose under this Agreement, but shall constitute a Partnership Expense.

5.4 Operating Expenses.

The Partnership shall pay all of the operating expenses of the Partnership and the Subsidiary, including, without limitation, travel, printing, legal, accounting, due diligence, administrative and any third party fees and expenses incurred in connection with the operation of the Partnership, the Subsidiary or the acquisition, management, improvement, repair or disposition of the Real Estate Asset. The Partnership shall reimburse the General Partner and its Affiliates for all third party expenses incurred by such Person relating to the business of the Partnership and the Subsidiary. The Partnership shall not be responsible for the operating expenses of the General Partner, except to the extent the same constitute operating expenses relating to the business of the Partnership and/or the Subsidiary for which the General Partner is entitled to reimbursement pursuant to the foregoing sentence.

5.5 Salaries of Principals.

Except as expressly authorized under this Agreement, the General Partner and its Affiliates (including, without limitation, the Principals) shall receive no salaries or other compensation from the Partnership.

5.6 General Partner Loans.

The General Partner and its Affiliates may advance funds to the Partnership for the use of the Partnership (a **"GP Loan")** in paying costs relating to the acquisition of the Real Estate Asset or the Real Estate Investments, the operation of the Partnership, the Subsidiary, the Real Estate Investments and/or the Real Estate Asset and satisfying the Partnership's obligations (or the obligations of the Subsidiary). In such event, the amount of such GP Loan (1) shall be a debt obligation of the Partnership to the General Partner (or any such applicable Affiliate) (ii) shall accrue simple interest (which shall be calculated daily) at a rate of 10% per annum, and (iii) shall be repaid to it by the Partnership (prior to distributions to the Limited Partners) with accrued interest. Any such GP Loan (and interest accrued thereon) shall be payable and collectible only

out of Partnership assets, and the Limited Partners shall not be personally obligated to repay any part thereof. GP Loans shall not require Limited Partner authorization. Any payment in respect of a GP Loan shall first be applied to accrued but unpaid interest thereon and then to the outstanding principal amount thereof. The General Partner shall give prompt notice to the Limited Partners upon making a GP Loan (which notice shall state the amount and terms thereof). The General Partner (or any applicable Affiliate) shall have the right, but not the obligation, prior to the Final Closing Date, to cause all or any portion of any GP Loan (including all interest due in connection therewith) to be repaid by increasing the General Partner's Subscription (or, with respect to any applicable Affiliate, to cause all or any portion of any such GP Loan to be repaid by providing a Subscription to such Affiliate).

ARTICLE 6 - CAPITAL OF THE PARTNERSHIP

6.1 Obligation to Contribute.

6.1.1 Drawdowns.

Each Partner agrees to make Contributions to the Partnership, in accordance with and subject to the terms of this Agreement, in an amount equal to such Partner's Subscription. All payments of Contributions shall be made at such times and in such amounts as are specified by the General Partner in Call Notices issued pursuant to Section 6.2, in drawdowns **("Drawdowns")** as provided in this Article 6.

6.1.2 Intentionally Omitted.

6.1.3 No Interest.

No interest shall accrue on any Contribution made by a Partner.

6.2 Call Notices.

6.2.1 General.

The General Partner shall specify the time of each Drawdown in a written notice (a **"Call Notice")** given to the Limited Partners prior to the date of the Drawdown (the **"Drawdown Date").**

6.2.2 Timing.

The General Partner shall give Call Notices to the Limited Partners at least 7 days prior to the Drawdown Date and shall send by nationally recognized overnight courier a copy thereof to each Limited Partner no later than the next Business Day after the date such Call Notice is so given.

6.2.3 Contents.

Each Call Notice shall set forth the name of the Partnership and:

(a) The scheduled Drawdown Date and the total amount of Drawdown to be made by all Limited Partners on the Drawdown Date;

(b) The required Drawdown to be made by the Limited Partner to which the notice is directed;

(c) The Partnership account to which such Drawdown shall be paid, including wiring and routing information; and

(d) A general description of the intended use of the funds subject to the Drawdown.

6.2.4 Rescission; Postponement.

Any Drawdown in respect of which a Call Notice has been delivered may be rescinded or postponed by the General Partner. The General Partner shall give prompt written notice (but in any event not later than two Business Days prior to the Drawdown Date) to each Limited Partner by facsimile of any such rescission or postponement, whereupon any rescheduled Drawdown Date shall constitute the Drawdown Date for all purposes under this Agreement. Without limiting the generality of the foregoing, if the Purchase Agreement is terminated, then the General Partner shall cancel all of the Subscriptions and shall dissolve the Partnership pursuant to the applicable provisions of this Agreement and the Act. In the event of a dissolution as described in the foregoing sentence, the General Partner shall be responsible for payment of all Organizational Expenses and the costs incurred in connection with such dissolution.

6.3 Contributions.

6.3.1 Form.

Each Contribution in respect of the Drawdown shall be made to the Partnership by wire or other transfer of federal or other immediately available funds by 11:00 a.m. (Boston time) on the relevant Drawdown Date to the account designated by the General Partner for such purpose.

6.3.2 No Partial Payments in Respect of the Drawdown.

Each Partner shall be obligated to make payment in full of the Drawdown on the Drawdown Date together with any and all interest or other amounts due thereon, and no Partner shall make (nor shall the Partnership be obligated to accept) any partial payments as to any Drawdown, except as otherwise expressly provided in this Agreement.

6.4 Failure to Make Required Payment.

6.4.1 Delay.

6.4.1.1 General.

Except to the extent such Partner is excused pursuant to any provision of this Agreement from paying all or any part of a Drawdown, upon any failure by a Partner to pay in full when due the part of the Drawdown to be paid by it on the Drawdown Date, interest will accrue at the Default

Rate on the outstanding unpaid balance of such Drawdown, from and including such Drawdown Date until the earlier of the date of payment of such Drawdown or such time, if any, as such Limited Partner becomes a Defaulting Partner.

6.4.1.2 Payment before notice of default given.

If such Partner fails to pay any such amount when due but pays such amount (together with any accrued interest thereon) prior to the time it becomes a Defaulting Partner, the General Partner shall reflect in the records of the Partnership the amount paid by such Partner, with such amount treated as payment first of accrued interest to the extent thereof; provided, however, that no such payment of interest shall increase such Partner's Contribution or reduce its Remaining Commitment.

6.4.1.3 Designation as Defaulting Partner.

A Limited Partner that has failed to make a payment in satisfaction of such Limited Partner's Subscription (together with any interest or other amounts due) pursuant to the Call Notice by the close of business on the date that is two Business Days after the Drawdown Date and has also failed to make such payment on or before the date that is two Business Days after the General Partner has given written notice to such Limited Partner of its failure to make such payment, shall be deemed to be a "**Defaulting Partner.**"

6.4.2 Default Charge.

6.4.2.1 Imposition.

The Partners agree that the damages suffered by the Partnership as the result of any failure by a Limited Partner to make a Contribution or other payment to the Partnership that is required by this Agreement cannot be estimated with reasonable accuracy. As liquidated damages for such default (which each Partner hereby agrees are reasonable), the Capital Account of a Defaulting Partner shall be reduced by an amount equal to 25% of such Defaulting Partner's Contribution at the time of the default (the "**Default Charge**") and each Contribution made by such Defaulting Partner shall be deemed to be reduced by 25% for purposes of Section 13.2 and all purposes under Articles 7 and 8, including, without limitation, calculating such Defaulting Partner's Unpaid Preferred Return, Internal Rate of Return and Contributions.

6.4.2.2 Reallocation.

(a) The amount of any Default Charge levied against the Capital Account of a Defaulting Partner shall be allocated to and among the respective Capital Accounts of the non-defaulting Limited Partners in proportion to the positive balances in their respective Capital Accounts,

(b) For purposes of Section 6.4.2.2(a):

(1) The amount by which a Defaulting Partner's Capital Account is reduced shall in no case exceed the Defaulting Partner's positive balance in such

Defaulting Partner's Capital Account, respectively, immediately before the reduction;

(2) If the Capital Account balance of the Defaulting Partner otherwise would be reduced below zero by the imposition of the full amount of any Default Charge, the Capital Account balance shall be reduced to zero and any excess shall be carried over and applied to reduce such Defaulting Partner's Capital Account balance at such subsequent time or times as the Capital Account has a positive balance; and

(3) Any increase in the Capital Accounts of non-defaulting Limited Partners as the result of the imposition of a Default Charge shall occur only at such time or times as the corresponding reduction in the Defaulting Partner's Capital Account occurs.

6.4.3 Limitation on Distributions to Defaulting Partner.

6.4.3.1 Limitation on distributions before cure of payment default.

The General Partner, in its sole discretion, may cause the Partnership to withhold any distributions that otherwise would be made to a Defaulting Partner; provided, however, that if, on or before the date that is ten days after notice of a default was given to such Partner, such Partner has paid to the Partnership all amounts then due and payable, any distributions so withheld shall be delivered to such Partner at the end of that ten-day period.

6.4.3.2 Failure to cure default within ten days.

In the event that any Defaulting Partner does not make full payment to the Partnership of all amounts due and payable on or before the date that is ten days after notice of a default was given to such Partner, then, notwithstanding any other provision of this Agreement, the General Partner in its sole discretion may cause the Partnership to retain, and use for any purpose, any amounts otherwise distributable to such Defaulting Partner until such time as the Partnership makes its final liquidating distribution.

6.4.4 Alternative Option Remedy.

Separately, the General Partner, at its option, may apply the remedy set out in this Section 6.4.4 in respect of the Defaulting Partner, in lieu of the application of the Default Charge as provided in Section 6.4.2, such that the other Limited Partners (the "**Optionees**") and the General Partner (to the extent such interest is not acquired by the Optionees) shall have the right and option to acquire the Partnership interest of such Defaulting Partner (as an "**Optionor**"), as follows:

(a) When the Optionor becomes a Defaulting Partner in accordance with Section 6.4.1.3, the General Partner shall promptly notify the Optionees of the default and its election (which shall be in its sole discretion) to proceed under this Section 6.4.4. Such notice shall advise each Optionee of the portion of the Optionor's interest available to it. The portion available to each Optionee shall be that portion of the Optionor's interest that bears the same ratio to the Optionor's

entire interest as each Optionee's Subscription bears to the aggregate Subscriptions of all the Optionees. The aggregate price for the Optionor's interest shall be 75% of the lesser of (A) an amount equal (if any) to (1) the balance that would have been in the Optionor's Capital Account as of the due date of the unpaid additional contribution if the Partnership had dissolved on such date and all allocations necessary to determine the closing Capital Accounts of the Partners under Section 10.2 had been effected less (2) the aggregate amount of any distributions made to the Optionor (with such distributions being valued at Fair Market Value as of the date of distribution pursuant to Section 14.4) under this Agreement which are effected from and after such due date to the date of purchase (which shall be the date of delivery of payment to Optionor in accordance with Section 6.5.5(e) below) of Optionor's interest hereunder, but in no event less than zero or (B) an amount equal to (1) the aggregate amount of the Optionor's Contributions less (2) the aggregate amount of any distributions made to the Optionor (with such distributions being valued at the Fair Market Value on the date of distribution pursuant to Section 14.4) from inception of the Partnership through the date of purchase of Optionor's interest hereunder, but in no event less than zero. The price for each Optionee shall be prorated according to the portion of the Optionor's interest purchased by each such Optionee. The option granted hereunder shall be exercisable at any time within 3 Business Days after the date of the notice from the General Partner described above, such option exercisable by delivery to the Optionor in care of the General Partner of a notice of exercise of option together with any payment due therefor, which notice the General Partner shall promptly forward to the Optionor.

(b) Should any Optionee not exercise its option within said 3 Business Day period provided in Section 6.4.4(a) above, the General Partner shall immediately notify the other Optionees, who shall have the right and option ratably among them to acquire the portion of the Optionor's interest not so acquired (the "Remaining Portion") within 2 Business Days after the date of the notice specified in this Section 6.4.4(b) on the same terms as provided in Section 6.4.4(a) above.

(c) The amount of the Remaining Portion not acquired by the Optionees pursuant to Section 6.4.4(b) may be acquired by the General Partner within 2 Business Days of the expiration of the 2 Business Day period specified in Section 6.4.4(b) on the same terms as set forth in Section 6.4.4(a).

(d) The amount of the Remaining Portion not acquired by the Optionees and the General Partner may, if the General Partner deems it in the best interests of the Partnership, be offered to any other individuals or entities on terms not more favorable to such parties than those applicable to the Optionees' option. Any consideration received by the Partnership for such amount of the Optionor's interest in excess of the price payable to the Optionor therefor shall be retained by the Partnership. In lieu of the foregoing, the General Partner may, if the General Partner deems it in the best interests of the Partnership, cause the Partnership to (A) repurchase on the same terms applicable to the Optionees' options some or all of the amount of the Remaining Portion not acquired by the Optionees and the

General Partner (the "**Unpurchased Remaining Portion**") and (B) issue to any other individuals or entities (on terms not more favorable to such parties than those applicable to the Optionees' option) partnership interests in the Partnership substantially identical in all respects to the Unpurchased Remaining Portion repurchased pursuant to clause (A) hereof; provided, however, that the Capital Account balance of such newly admitted Limited Partner shall be determined without reference to the Capital Account balance of the Optionor. Such newly admitted Limited Partner shall be deemed, solely for purposes of computing such Limited Partner's Subscription, to have contributed to the capital of the Partnership the sum of the amount (if any) the Optionor had previously contributed to the Partnership with respect to the Unpurchased Remaining Portion that such Limited Partner's interest replaced plus any amounts actually contributed to the capital of the Partnership pursuant to Section 6.4.4(e) (or any corresponding provision applicable to such Limited Partner). In the event that not all of the Remaining Portion is sold as provided herein, then with respect to such Unpurchased Remaining Portion (x) the Optionor shall be entitled only to receive an amount equal (if any) to the portion of its Capital Account balance representing the unsold Remaining Portion (with such balance being determined at the time of its failure to make one of the Contributions required of it hereunder, without adjustment for any unrecognized gains but adjusted for any unrecognized losses as of such date) such amount to be payable upon termination of the Partnership, without interest and (y) notwithstanding the provisions of Article 8, items of Net Profit or Net Loss or income or loss from Temporary Investments shall be allocated to the Capital Account of the Optionor so as to cause its positive Capital Account balance to equal at all times the amount (if any) it is entitled to receive pursuant to clause (x) hereof.

(e) Upon exercise of any option or any other transfer hereunder, each Optionee or other transferee shall be obligated (A) to contribute to the Partnership that portion of the additional capital then due from the Optionor equal to the percentage of the Optionor's interest acquired by such Optionee and (A) to pay the same percentage of any further contributions otherwise due from such Optionor and such Optionee's or other transferee's Subscription shall be appropriately adjusted to reflect such obligation and any capital previously contributed with respect to the purchased interest.

(f) Upon the General Partner's acquisition of a partnership interest pursuant to Section 6.4.4(c) above, the General Partner shall be treated to that extent as a Limited Partner, and the Optionor's Capital Account shall be transferred to the General Partner as a Limited Partner's Capital Account to the extent of General Partner's acquisition.

(g) Notwithstanding anything herein to the contrary, no transfer of an Optionor's partnership interest pursuant to this Section 6.4.4 shall be permitted if the General Partner shall reasonably determine that such purchase and sale may result in a violation of the Securities Act.

6.4.5 Other Remedies.

The Partnership shall have all other remedies available under law to a limited partnership organized under the Delaware Act to enforce the collection from the Defaulting Partner of any unpaid Drawdowns for which a Drawdown Notice has been issued, any interest owed by such Defaulting Partner as provided in Section 6.4.1.1, all costs of collection (including attorneys' fees), and interest at the Default Rate on all such costs from the date paid. All such other remedies shall be cumulative.

6.5 Admission After Initial Closing Date.

Any Limited Partner that is admitted to the Partnership after the Initial Drawdown Date (or increases its Subscription after the Initial Drawdown Date) shall in respect of its Limited Partner interest acquired (or increase in its Subscription) make a Contribution on the date of admission as a Limited Partner (or increase in its Subscription) equal to the amount of Contributions such Limited Partner would have contributed prior to the date of such admission as a Limited Partner (or increase in its Subscription) had such Limited Partner been admitted (or, as the case may be, increased) its Commitment on or prior to the Initial Drawdown Date (less any Contributions actually made prior to such date by any Limited Partner increasing its Subscription), plus an amount calculated as interest (compounded semi-annually on a 360-day basis) at the base rate of 9% per annum plus a premium of 2% per annum (all or part of which may be waived by General Partner in its sole discretion) from the dates such Capital Contributions would have been made; provided, however, that to the extent that any distributions with respect to Investments were made to Partners prior to the date that such Limited Partner was admitted to the Partnership (or increased its Subscription), the General Partner shall be in good faith adjust the amounts required to be contributed by such Limited Partner pursuant hereto, to take into account any such prior distributions.

After payment of such amounts, the Limited Partner shall be deemed to have made its Contributions as of the applicable Drawdown Date(s) for purposes of calculating such Limited Partner's Unpaid Preferred Return.

ARTICLE 7 — DISTRIBUTIONS

7.1 Amount, Timing and Form.

7.1.1 General.

(a) Except as otherwise provided in this Agreement, the General Partner shall determine the amount, timing and form of all distributions made by the Partnership.

(b) Notwithstanding anything to the contrary in this Article 7, the General Partner, in its sole discretion, may elect not to receive part or all of any distribution to which it otherwise would be entitled to under this Agreement and cause that amount to be distributed to all Limited Partners in proportion to their respective Contributions; provided, however, that the General Partner, in its discretion, may subsequently distribute to itself, out of funds available therefor, any amounts that

it has previously elected not to receive pursuant to this Section 7.1.1(b), without regard to the other provisions of this Article 7.

7.1.2 Distributions in Cash.

Except as authorized by the General Partner, all distributions made before the commencement of the liquidation of the Partnership's assets pursuant to Article 10 shall consist of cash.

7.2 Discretionary Distributions.

7.2.1 General.

Except as otherwise expressly provided in this Agreement, all distributions, including, without limitation, distributions of Distributable Proceeds, prior to the commencement of the liquidation of the Partnership's assets pursuant to Article 10 shall be made in accordance with Section 7.2.2.

7.2.2 Amounts and Priority of Distributions.

Unless otherwise expressly provided herein, Distributable Proceeds shall be distributed as follows:

(a) First, pro rata to the Limited Partners and the General Partner until each Partner's Unpaid Preferred Return is reduced to zero, such amounts to be distributed to each Partner in the same proportion that the Unpaid Preferred Return of such Partner bears to the aggregate Unpaid Preferred Return of all Partners;

(b) Second, pro rata to the Limited Partners and the General Partner until each Partner's Contributions are reduced to zero, such amounts to be distributed to each Partner in the same proportion that the Contributions of such Partner bears to the aggregate amount of Contributions of all Partners; and

(c) Thereafter, 70% to the Limited Partners and the General Partner, such amounts to be distributed to each Partner in the same proportion that the Contribution of such Partner bears to the aggregate Contributions of all Partners, and the remaining 30% to the General Partner.

The General Partner will be entitled to withhold from any distributions amounts necessary to create, in its sole discretion, appropriate reserves for expenses and liabilities of the Partnership and the Subsidiary and any required tax withholdings. Notwithstanding anything to the contrary or otherwise set forth in this Agreement, if the originally-named General Partner (that is, for avoidance of doubt, Trident 5400 FIB Management LLC) is removed as General Partner without cause pursuant to Section 11.1.2, then all amounts payable to the General Partner pursuant to this Section 7.2.2 (including, without limitation, in connection with a liquidation) shall remain payable to Trident 5400 FIB Management LLC notwithstanding that such entity is no longer the General Partner of the Partnership.

7.3 Tax Distributions; Other Special Distributions.

7.3.1. Tax Distributions — General.

Except as provided in Section 7.3.2, the Partnership shall distribute, to the extent that Distributable Proceeds are available therefor, to each Partner in cash, with respect to each fiscal year, either during such year or within 90 days thereafter, an amount (a "**Tax Distribution**") equal to the aggregate federal, state and local income tax liability allocable to such Partner's ownership of an interest in the Partnership. The amount distributable to Partners pursuant to this Section 7.3.1 shall be determined by the General Partner in its reasonable discretion, taking into account the maximum combined United States federal, state and local tax rates that would be applicable to the General Partner if it were an individual and if all items of Partnership Net Profit and Net Loss were allocated to it.

7.3.2 Tax Distributions — Limitations.

The aggregate amount of Tax Distributions may be reduced or not made with respect to any fiscal year or other fiscal period if and to the extent of amounts distributed pursuant to Section 7.2 or Section 7.3.5.

7.3.3 Advances to Pay Estimated Taxes.

The Partnership may make Tax Distributions to all Partners during any Partnership fiscal year to enable them to satisfy their liability to make estimated tax payments with respect to such fiscal year or the preceding fiscal year based on calculations of the Partners' estimated tax liability made pursuant to Section 7.3.1 as of such dates as the General Partner in its discretion may determine, subject to the following:

(a) If the aggregate amount of Tax Distributions made to the General Partner with respect to any fiscal year exceeds the tax liability of the General Partner with respect to such fiscal year (calculated as of the end of such fiscal year or other fiscal period pursuant to Section 7.3.1), the General Partner shall treat such excess as an advance and return such excess to the Partnership without interest within ten Business Days after the Partnership's accountants have determined that such excess Tax Distribution has been made; and

(b) The Capital Account of the General Partner shall be increased by any amount returned by the General Partner to the Partnership pursuant to Section 7.3.3(a), but any Contribution by the General Partner shall not be affected by any such return.

7.3.4 Coordination of Tax Distributions and Other Distributions.

Discretionary Distributions made to any Partner in cash pursuant to Section 72 during any fiscal year or other fiscal period shall reduce dollar-for-dollar the amount of distributions that may be considered Tax Distributions to which such Partner would have been entitled pursuant to Section 7.2 with respect to such fiscal year or other fiscal period if the General Partner had exercised its discretion to make such Tax Distributions, Tax Distributions and other distributions

to any Partner pursuant to Section 7.3 shall be credited dollar-for-dollar against Discretionary Distributions payable to such Partner pursuant to Section 7.2, except to the extent returned pursuant to Section 7.3.3(a).

7.3.5 Other Special Distributions.

(a) Distributions of cash corresponding to amounts of Partnership income and gains (net of Partnership expenses and losses) that have been specially allocated to the Partners pursuant to Section 8.3 shall be made, at such time or times as the General Partner in its discretion shall determine and subject to the availability of funds therefor, to the Partners to whom net positive amounts of such income and gains have been allocated, in proportion to such allocations.

(b) No distribution made to any Partner pursuant Section 7.3.5(a) shall be taken into account for purposes of Section 7.2 in determining the amount previously distributed to such Partner (it being intended that all amounts so allocated and distributed effectively shall be treated for this purpose as if such amounts had been earned outside the Partnership by the Partners receiving such allocations).

7.3.6 Safe Harbor Election.

(a) The Partners agree that the General Partner is authorized and directed to make an election, on behalf of itself and of all Partners, to have the "Safe Harbor" of Section 3.03 of IRS Notice 2005-43 (or the corresponding provision in any Revenue Procedure or regulation issued pursuant to such Notice) (the "Safe Harbor") apply irrevocably with respect to all Partner Interests transferred in connection with the performance of services by a Partner in a partner capacity or in anticipation of becoming a Partner, including any right of the General Partner to receive Carried Interest (such election, the "**Safe Harbor Election**"). The Safe Harbor Election shall be effective at such time as may be provided in future guidance provided by the Internal Revenue Service. If a Safe Harbor Election is made, the Partnership and each Partner agrees to comply with all requirements of the Safe Harbor with respect to all interests in the Partnership transferred in connection with the performance of services by a Partner in a partner capacity or in anticipation of becoming a Partner, whether such Partner was admitted as a Partner or as a transferee of a previous Partner. The General Partner shall cause the Partnership to comply with all record keeping requirements and other administrative requirements with respect to the Safe Harbor as shall be required by proposed or final regulations relating thereto, to the extent the General Partner so determines in its sole and absolute discretion.

(b) In connection with the Safe Harbor Election, the Partners agree that the Carried Interest is a "Safe Harbor Partnership Interest" within the meaning of Section 3.02 of IRS Notice 2005-43 (or the corresponding provision in any Revenue Procedure or Treasury Regulation issued pursuant to such Notice) representing a profits interest received for services rendered or to be rendered to or for the benefit of the Partnership by the General Partner (in its capacity as Partner or in anticipation of becoming Partner).

(c) Each Partner, by signing this Agreement or by accepting such transfer, hereby agrees (i) to comply with all requirements of the Safe Harbor Election (if made) with respect to any Safe Harbor Partnership Interest while the Safe Harbor Election remains effective, and (ii) that to the extent that such profits interest is forfeited after the date hereof and to the extent that allocations of income have been made to the General Partner with respect thereto and have not been matched with corresponding allocations of loss or deduction with respect thereto, or distributions with respect thereto that may be retained by the General Partner, the Partnership shall make special forfeiture allocations of gross items of deduction or loss (including, as may be permitted by or under Treasury Regulations to be adopted, notional items of deduction or loss) in accordance with IRS Notice 2005-43 and the Treasury Regulations adopted under Sections 704(b) and 83 of the Code.

(d) The General Partner shall file or cause the Partnership to file all returns, reports and other documentation as may be required, as determined by the General Partner, to perfect and maintain the Safe Harbor Election (if made) with respect to transfers of any Safe Harbor Partnership Interest without further vote or action of any other Person.

(e) The General Partner hereby is authorized, directed and empowered, without further vote or action of the Partners or any other Person, to amend the Agreement as necessary to comply with the Safe Harbor requirements in order to provide for a Safe Harbor Election and the ability to maintain the same, and shall have the authority to execute any such amendment by and on behalf of each Partner pursuant to the power of attorney granted by this Agreement. Any undertaking by the Partners necessary to enable or preserve a Safe Harbor Election may be reflected in such amendments and, to the extent so reflected, shall be binding on each Partner.

(f) Each Partner agrees to cooperate with the General Partner to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the General Partner at the expense of the Partnership.

(g) No Transfer of any interest in the Partnership by a Partner shall be effective unless prior to such Transfer, the assignee or intended recipient of such interest shall have agreed in writing to be bound by the provisions of this Section 7.3,6, in a form satisfactory to the General Partner.

7.4 Tax Liability Matters.

7.4.1 General.

If the Partnership incurs any obligation to pay directly any amount in respect of taxes, including but not limited to withholding taxes imposed on any Partner's or former Partner's share of the Partnership gross or net income and gains (or items thereof), income taxes, and any interest, penalties or additions to tax ("Tax Liability"), or the amount of cash or other property to which the Partnership otherwise would be entitled is reduced as a result of withholding by other parties in satisfaction of any such Tax Liability:

(a) All payments by the Partnership in satisfaction of that Tax Liability and all reductions in the amount of cash or Fair Market Value of property to which — but for such Tax Liability the Partnership would have been entitled shall be treated, pursuant to this Section 7.4, as distributed to those Partners or former Partners to which the related Tax Liability is attributable;

(b) Notwithstanding any other provision of this Agreement, subsequent distributions to the Partners shall be adjusted by the General Partner in an equitable manner so that, after all such adjustments have been made and to the extent feasible, the burden of taxes withheld at the source or paid by the Partnership is borne by those Partners to which such tax obligations are attributable (determined pursuant to Section 7.3.3); and

(c) The General Partner in its sole discretion may cause any amount treated pursuant to Section 7.4.1(a) as distributed to any Partner or former Partner at any time that exceeds the amount (if any) of distributions to which such Person is then entitled under any provision of this Agreement to be treated for all purposes of this Agreement as if that excess amount had been loaned to such Person, in which event the General Partner shall cause the Partnership to give prompt written notice to such Person of the date and amount of such loan.

7.4.2 Repayment of Any Amounts Treated as Loans.

Each Partner covenants, for itself, its successors, assigns, heirs and personal representatives, that such Person shall pay any amount due to the Partnership at any time after notice of any loan described in Section 7.4.1(c) has been given, but not later than 30 days after the Partnership delivers a written demand to such Person for such repayment (which demand may be made at any time prior to or after the dissolution of the Partnership or the General Partner or the withdrawal of such Person or its predecessors from the Partnership); provided, however, that if any such repayment is not made within such 30-day period:

(a) Such Person shall pay interest to the Partnership at the Prime Rate for the entire period commencing on the date on which the Partnership paid such amount and ending on the date on which such Person repays such amount to the Partnership together with all accrued but previously unpaid interest; and

(b) The Partnership, at the discretion of the General Partner, shall (I) collect such unpaid amounts (including interest) from any distributions that otherwise would be made by the Partnership to such Person and/or (2) subtract from the Capital Account of such Person, no later than the day prior to the Partnership's initial liquidating distribution, the amount of any such tax withholding (plus unpaid interest) not so collected, in each case treating the amount so collected or subtracted as having been distributed to such Person at the time of such collection or subtraction.

7.4.3 Operational Rules.

The General Partner, after consulting with the Partnership's accountants or other advisers, shall determine the amount (if any) of any Tax Liability attributable to any Partner taking into account any differences in the Partners' status, nationality or other characteristics, Any such determination regarding the amount of Tax Liability attributable to particular Partners shall be based on the manner in which the jurisdiction imposing the related tax would attribute that Tax Liability and, in making any such determination, the General Partner shall be entitled to treat any Partner as ineligible for an exemption from or reduction in rate of such tax under a tax treaty or otherwise except to the extent that such Partner provides the General Partner with such written evidence (including but not limited to forms or certificates executed by its managers and/or beneficial owners) as the General Partner or the relevant tax authorities may require to establish such Partner's (or some or all of its beneficial owners') entitlement to such exemption or reduction. The intent of this Section 7.4 is to ensure, to the maximum extent feasible, that the burden of any taxes withheld at the source or paid by the Partnership is borne by those Partners to which such tax obligations are attributable, and this Section 7.4 shall be interpreted and applied accordingly.

7.5 Certain Distributions Prohibited.

Anything in this Article 7 to the contrary notwithstanding:

(a) No distribution shall be made to any Partner if, and to the extent that, such distribution would not be permitted under Sections 17-607(a) or 17-804(a) of the Delaware Act; and

(b) No distribution other than a Tax Distribution shall be made to any Partner to the extent that such distribution, if made, would cause the deficit balance, if any, in the Capital Account of such Partner to exceed such Partner's Restoration Amount or would further reduce an existing balance (as so determined) that is already negative in an amount exceeding such Partner's Restoration Amount.

ARTICLE 8 - ACCOUNTS; ALLOCATIONS

8.1 Capital Accounts.

8.1.1 Creation and Maintenance.

There shall be established on the books of the Partnership a capital account for each Partner (such Partner's "**Capital Account**") that shall be:

(a) *Increased* by (1) any Contributions made to the Partnership by such Partner pursuant to this Agreement, (2) any part of a Default Charge added to the Capital Account of such Partner pursuant to Section 6.4.2, and (3) any amounts in the nature of income or gain added to the Capital Account of such Partner pursuant to Sections 8.2, 8.3, 8.4 or 8.5; and

(b) *Decreased* by (1) any distributions made to such Partner, (2) any Default Charge subtracted from the Capital Account of such Partner pursuant to Section 6.4.2; and (3) any amounts in the nature of loss or expense subtracted from the Capital Account of such Partner pursuant to Sections 8.2, 8.3, 8.4 or 8.5.

8.1.2 Compliance with Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations. In the event that the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such regulations, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Articles 7 or 10 or the timing of such distributions.

8.2 Allocations of net profit or net loss.

8.2.1 Allocations Generally.

Net Profit or Net Loss for each fiscal year or other fiscal period shall be allocated among the Partners (and credited or debited to their Capital Accounts) in such manner that if the Partnership were to liquidate completely immediately after the end of such fiscal year or other fiscal period and in connection with such liquidation sell all of its assets and settle all of its liabilities at their then respective Carrying Values, the distribution by the Partnership of any remaining amounts to the Partners in accordance with their respective positive Capital Account balances (after crediting or debiting Capital Accounts for Net Profit or Net Loss for such fiscal year or other fiscal period) would correspond as closely as possible to the distributions that would result if the liquidating distributions had instead been made in accordance with the provisions of Sections 7.2 and 7.3. For purposes of maintaining the Capital Accounts, items of income, gain, loss, deduction, expense and credit shall be allocated to the Partners in the same manner as Net Profit or Net Loss are allocated, except where otherwise necessary to more closely achieve the result contemplated by the first sentence of this Section 8.2.1.

8.2.2 Variations Between Carrying Value and Adjusted Basis.

For tax purposes, all items of income, gain, loss, deduction, expense and credit (other than tax items corresponding to items allocated pursuant to Section 7.3) shall be allocated to the Partners in the same manner as are Net Profit and Net Loss, or• the items specially allocated pursuant to Section 8.3, as the case may be; provided, however, that, in accordance with Section 704(c) of the Code, the Treasury Regulations promulgated thereunder and Treasury Regulation § 1.704-1(b)(4)(i), items of income, gain, loss, deduction, expense and credit with respect to any property whose Carrying Value differs from its adjusted basis for tax purposes shall, solely for tax purposes, be allocated among the Partners so as to take account of both the amount and character of such variation.

8.2.3 Nonrecourse Deductions.

Notwithstanding any other provision of this Agreement, (i) "partner nonrecourse deductions" (as defined in Treas. Reg. § 1.704-2(i)), if any, of the Partnership shall be allocated for each fiscal year or other fiscal period to the Member that bears the economic risk of loss within the meaning of Treas. Reg. § 1.704-2(i), and (ii) "nonrecourse deductions" (as defined in Treas. § 1.704-2(b)), if any, of the Partnership shall be allocated for each fiscal year or other fiscal period in the same proportion as Net Profit and Net Loss for such fiscal year or other fiscal period.

8.2.4 Other Rules.

This Agreement shall be deemed to include "qualified income offset" and "minimum gain chargeback" provisions within the meaning of Treasury Regulations under Section 704(b) of the Code and accordingly, prior to any allocation for a fiscal year or other fiscal period pursuant to this Article 8, items of gross income shall be specially allocated to the Partners so as to give effect to such provisions. Special allocations of items pursuant to this Section 8.2.4 shall be taken into account in computing subsequent allocations pursuant to this Article 8, so that the cumulative net amount of all items allocated to each Partner shall, to the extent possible, be equal to the amount that would have been allocated to such Partner if there had never been any special allocation pursuant to this Section 8.2.4.

8.2.5 Excess Nonrecourse Liabilities

Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Treasury Regulations Section 1.7523(a)(3), the Partners' interests in Partnership profits are as follows: General Partner zero percent (0%) and Limited Partners one hundred percent (100%) (in proportion to their Contributions).

8.3 Other Specially Allocated Items.

As of the end of each fiscal year or other fiscal period of the Partnership the following items shall be specially allocated in the manner set forth below.

8.3.1 Temporary Investment Income.

The net income or loss from Temporary Investments of the Partnership for such fiscal year or other fiscal period shall be allocated to the Limited Partners in proportion to their respective Contributions.

8.3.2 Transfer Expenses.

The unpaid Transfer Expenses (if any) of the Partnership for such fiscal year or other fiscal period shall be allocated to the transferor or the transferee of the Partnership interest involved to the extent required by Section 11.2.5.2.

8.3.3 Other Items.

Placement fees (if any) paid by the Partnership with respect to any Limited Partner's interest in the Partnership shall be specially allocated to such Limited Partner at the time of payment.

8.4 Allocations When Interests Change.

8.4.1 General.

If any Person is admitted to the Partnership (or the Subscription of any existing Partner is increased) after the initial Drawdown Date, the General Partner shall adjust subsequent allocations of items of Partnership income, gain, loss and expense otherwise provided for in this Article 8 as necessary so that, after such adjustments have been made each Partner (including but not limited to any Partners admitted after the Initial Drawdown Date and all Partners whose Subscriptions have been increased after the Initial Drawdown Date) shall have been allocated an aggregate amount of such items equal in amount to the aggregate amount of such items such Partner would have been allocated if it had been admitted to the Partnership on the Initial Drawdown Date with a Subscription equal to that set forth in Schedule A after such schedule has been revised to reflect such Partner's admission or the increase in its Subscription.

8.4.2 Limitations.

The allocations otherwise required by Section 8.4.1 shall be limited to the extent necessary to ensure that:

(a) No item of income, gain or deductible loss realized before the admission of any new Partner shall be allocated to such Partner pursuant to Section 8.4.1; and

(b) Allocations to any existing Partner of income, gain or deductible loss realized prior to the increase in the Subscription of such Partner shall be limited to those permitted by Section 706 of the Code.

8.5 Limitation on Loss Allocations.

8.5.1 General.

(a) If and to the extent that any allocation of Partnership items in the nature of loss or expense to any Partner would cause such Partner's Capital Account to be negative in an amount which exceeds such Partner's Restoration Amount or would further reduce an existing balance that is already negative in an amount that exceeds such Partner's Restoration Amount, then such item(s) shall be allocated first to the Capital Accounts of the other Partners in proportion to the positive balances in their respective Capital Accounts until all such Capital Accounts are reduced to zero, then to the Capital Accounts of Partners with Restoration Amounts, in proportion to their respective Restoration Amounts, until each such Partner's Capital Account is negative in an amount equal to such Partner's Restoration Amount.

(b) An allocation pursuant to Section 8.5.I(a) shall be made only if and to the extent that the deficit in such Partner's Capital Account would exceed such Partner's Restoration Amount after all allocations required by this Article 8 have been made tentatively as if Section 8.5 were not included in this Agreement.

8.5.2 Offset.

In the event that any special allocations of losses or expenses are made pursuant to Section 8.5.1, items of gross Partnership income and gain from subsequent periods shall be specially allocated to offset, to the extent feasible and as promptly as possible, such special allocations of loss or expense.

8.6 Timing of Allocations.

8.6.1 Year-End Allocations.

The General Partner shall cause the allocations required by this Agreement to be made no less frequently than as of the end of each fiscal year.

8.6.2 Adjustment in Timing of Allocations.

The General Partner, in its discretion, may cause the Partnership to make the allocations described in Article 8 at a time other than as of the end of a fiscal year on the basis of an interim closing of the Partnership's books at such dine. In that event, each short fiscal period attributable to any such interim closing shall constitute a fiscal year for purposes of this Article 8.

ARTICLE 9 - DURATION OF THE PARTNERSHIP

9.1 Term of Partnership.

The Partnership shall continue until the eighth anniversary of the Drawdown Date, or unless it is sooner dissolved or as provided in Section 6.2.4, Section 9.2, Section 9.3 or Section 9.4 or by operation of law. Notwithstanding the foregoing, the term of the Partnership may be extended with the prior written consent of Partners (which, for avoidance of doubt, may include the General Partner) holding at least two-thirds ($^2/_3$) of the total Subscriptions; provided however, in no event shall any such extension of the term extend beyond the date that is two years following the expiration of the original seven year term.

9.2 Dissolution Upon Withdrawal of General Partner.

(a) The Partnership shall be dissolved if there shall occur with respect to the General Partner any of the events of withdrawal described in Sections 17-402(a)(2) through 17-402(a)(11) of the Delaware Act.

(b) If the General Partner suffers an event that, with the passage of the period specified in the Delaware Act, becomes an event of withdrawal under Section 17402(a)(4) or (5) of the Delaware Act, the General Partner shall notify each Limited Partner of the occurrence of such event within 30 days after the occurrence of such event (or within the maximum time then permitted under the Delaware Act).

(c) The Partnership shall not be dissolved in the event of the dissolution, death, bankruptcy, insolvency, incompetence, disability, substitution or admission of any Limited Partner, or any other similar event involving the existence, status or organization of a Limited Partner.

9.3 Dissolution by Partners.

The General Partner, with the consent of the Limited Partners holding at least two-thirds (2/3) of the total Subscriptions, may dissolve the Partnership at any time on not less than 90 days prior written notice of such dissolution to the other Partners.

9.4 Dissolution Upon Final Real Estate Asset Sale Date.

The Partnership shall be dissolved upon the Final Real Estate Asset Sale Date.

ARTICLE 10 - LIQUIDATION OF ASSETS ON DISSOLUTION

10.1 General.

Following dissolution, the Partnership's assets shall be liquidated in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement; provided, however, that if there shall be no remaining General Partner at that time, a majority in interest of the Limited Partners may designate one or more other Persons to act as the

liquidator(s) instead of the General Partner. Any such liquidator, other than the General Partner, shall be a "liquidating trustee" within the meaning of Section 17-101(10) of the Delaware Act.

10.2 Liquidating Distributions.

(a) The liquidator(s) shall pay or provide for the satisfaction of the Partnership's liabilities and obligations to creditors. In performing their duties, the liquidator(s) are authorized to sell, exchange or otherwise dispose of the assets of the Partnership in such reasonable manner as the liquidator(s) shall determine to be in the best interest of the Partners.

(b) Any Net Profit or Net Loss or other items realized in connection with the liquidation of the Partnership's assets shall be allocated among the Partners pursuant to Article 8 (for purposes of this provision, using Fair Market Value in lieu of Carrying Value for any unliquidated property distributed in kind and deeming gain or loss to be realized on such property), and the remaining assets of the Partnership shall then be distributed to the Partners in cash or property pursuant to Section 7.2.2.

(c) During the liquidation of the Partnership, the liquidator(s) shall furnish to the Partners the financial statements and other information specified in Section 14.3.

10.3 Expenses of Liquidator(s).

(a) The expenses incurred by the liquidator(s) in connection with winding up the Partnership, all other losses or liabilities of the Partnership incurred in accordance with the terms of this Agreement, and reasonable compensation for the services of the liquidator(s) shall be borne by the Partnership.

(b) If the General Partner serves as the liquidator, it shall not be entitled to additional compensation for providing services in such capacity; provided that the all applicable fees payable to the General Partner under this Agreement shall remain in effect during any winding up and liquidation of the Partnership.

10.4 Duration of Liquidation.

(a) A reasonable time shall be allowed for the winding up of the affairs of the Partnership in order to minimize any losses otherwise attendant upon such a winding up.

(b) The liquidator(s) shall use their reasonable efforts to carry out the liquidation in conformity with the timing requirements of Treasury Regulation Section 1.704**1** (b)(2)(ii)(g), but will not be bound to do so or liable in any way to any Partner for failure to do so.

10.5 No Liability for Return of Capital.

10.5.1 General.

The liquidator(s), the General Partner and their respective partners, members, stockholders, officers, directors, managers, employees, agents and Affiliates shall not be personally liable for the return of the Contributions of any Limited Partner.

10.5.2 No Limited Partner Deficit Restoration Obligation.

No Limited Partner shall be obligated to restore to the Partnership any amount with respect to a negative Capital Account; provided, however, that this provision in no way shall affect the obligations of Partners to make payment of their Subscriptions and other required payments to the Partnership.

ARTICLE 11 - LIMITATIONS ON TRANSFERS AND WITHDRAWALS OF PARTNERSHIP INTERESTS

11.1 No Transfer of General Partner's Interest.

11.1.1 General.

The General Partner shall not assign, pledge, mortgage, hypothecate, give, sell or otherwise dispose of or encumber (collectively, "**Transfer**") all or any part of its general partnership interest except to an Affiliate. Any attempted Transfer of the General Partner's interest (other than to an Affiliate) shall be void. At all times at least two of the Principals shall control the General Partner and own indirect interests therein.

11.1.2 Removal for Cause.

The General Partner may be removed as the General Partner of the Partnership by vote of Limited Partners holding at least two-thirds (2/3) of the total Subscriptions if there is a final, non-appealable determination by an arbitrator or court of competent jurisdiction that the General Partner has committed any action relating to the performance of the General Partner's duties under this Agreement that constitutes gross negligence, fraud or willful misconduct that has had or will have a material adverse effect on the Partnership. Any such removal shall be effective upon delivery of such written election to the General Partner. In addition, and subject to the provisions of this Section 11.1.2 and the other applicable provisions of this Agreement, the General Partner may be removed as the General Partner of the Partnership without cause at the election of Plymouth Opportunity OP LP, a Delaware limited partnership, so long as such entity directly holds not less than fifty percent (50%) of the total Subscriptions; provided, however, that (a) if the Key Principals and/or any other Affiliates of the initial General Partner are signatories to any guaranties and/or indemnities in connection with the Initial Financing and/or any other applicable financing, then such removal shall only be effective if, upon the effective date thereof, the Key Principals and/or any other applicable Affiliates of the initial General Partner are released from any liability under any applicable guarantees and/or indemnities with respect to matters arising or accruing following any such removal and (b) in no event shall any such removal be permitted or effected unless the same complies with all applicable provisions of any

applicable financing documents (including, without limitation, the documents evidencing the Initial Financing). Any such removal without cause that complies with all applicable provisions of this Section 11.1.2 shall be effective thirty (30) days following written notice to the General Partner and the Limited Partners and upon the effectiveness of such removal Plymouth Opportunity OP LP shall be the General Partner (subject to all applicable provisions of this Agreement). Notwithstanding anything to the contrary or otherwise set forth in this Agreement, upon any such removal without cause of the originally-named General Partner (that is, for avoidance of doubt, Trident 5400 FIB Management LLC), such removal shall not affect any distributions payable to Trident 5400 FIB Management LLC pursuant to Section 7.2.2 (including, without limitation, any liquidating distributions pursuant to Section 10.2). Upon any removal of the General Partner the General Partner shall have no further obligations as the "General Partner" of the Partnership under this Agreement or otherwise.

11.2 Transfers of Limited Partnership Interests.

11.2.1 General.

(a) No Transfer of a Limited Partner's direct, indirect, legal, economic or beneficial interest in the Partnership, in whole or in part, shall be made other than pursuant to this Section 11.2. Any attempted Transfer of all or any part of the interest in the Partnership of a Limited Partner without compliance with this Agreement shall be void.

(b) Every Transfer shall be subject to all of the terms, conditions, restrictions and obligations set forth in this Agreement.

(c) Each Transfer shall be evidenced by a written agreement, in form and substance satisfactory to the General Partner, that is executed by the transferor, the transferee(s) and the General Partner.

11.2.2 Consent of General Partner.

The prior written consent of the General Partner, which may be granted or withheld in its reasonable discretion, shall be required for any Transfer of part or all of any Limited Partner's direct, indirect, legal, economic or beneficial interest in the Partnership. Prior to approving any proposed Transfer, the General Partner shall consult with the Partnership's tax advisors to determine whether such Transfer, if consummated, would cause the Partnership to undergo a technical termination for United States federal income tax purposes and, if so, whether such termination would be likely to cause material adverse United States federal income tax consequences, or the incurrence of material additional expense, by the Partnership or the Partners.

11.2.3 Other Prohibited Legal Consequences.

No Transfer shall be permitted, and the General Partner shall withhold its consent with respect thereto, if such Transfer would:

(a) Result in violation of the registration requirements of the Securities Act;

(b) Require the Partnership to register as an investment company under the United States Investment Company Act of 1940, as amended;

(c) Result in the Partnership being classified for United States federal income tax purposes as an association taxable as a corporation.

11.2.4 Opinion of Counsel.

Any Transfer otherwise permitted hereunder shall be made only upon receipt by the Partnership of a written opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the Partnership, in form and substance satisfactory to the General Partner (which opinion shall be obtained at the expense of the transferor), as to compliance with Section 11.2.3 and such other legal matters as the General Partner may reasonably request. The General Partner may, in its sole discretion, waive the requirement to deliver an opinion.

11.2.5 Transfer Expenses.

11.2.5.1 Required reimbursement.

The transferor of any interest in the Partnership hereby agrees to reimburse the Partnership, at the request of the General Partner, for any expenses reasonably incurred by the Partnership in connection with such Transfer, including any legal, accounting and other expenses ("**Transfer Expenses**"), whether or not such Transfer is consummated.

11.2.5.2 Collection.

(a) At its election, the General Partner may seek reimbursement of such Transfer Expenses either through a direct reimbursement by the transferor or through a charge to the transferor's Capital Account.

(b) If the transferor has not reimbursed the Partnership for any Transfer Expenses incurred by the Partnership in consummating a Transfer within ten days after the General Partner has delivered to such Partner written demand for payment, the General Partner, in its sole discretion, may charge the transferee's Capital Account with any such Transfer Expenses.

11.2.6 Admission of Substituted Limited Partners.

The transferee of an interest in the Partnership transferred pursuant to this Article 11 that is admitted to the Partnership as a substituted Limited Partner shall succeed to the rights and liabilities of the transferor Limited Partner and, after the effective date of such admission, the Subscription, Contribution and Capital Account of the transferor shall become the Subscription, Contribution and Capital Account, respectively, of the transferee, to the extent of the interest transferred.

11.3 No Withdrawal Rights.

No Partner shall have the right to withdraw its capital and profits from the Partnership, or to demand and receive any Partnership property in exchange for such Partner's interest in the Partnership, except to the extent expressly set forth in this Agreement.

ARTICLE 12 - EXCULPATION AND INDEMNIFICATION

12.1 Exculpation.

12.1.1 General.

(a) No Covered Person shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any investment or any other action or omission of such Covered Person if (1) such Covered Person determined, in good faith, that such course of conduct was in, or not opposed to, the best interest of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Person's conduct was unlawful, and (2) such course of conduct did not constitute a breach of such Person's fiduciary duty to the Partnership or gross negligence or willful misconduct of such Covered Person.

(b) For purposes of 12.1.1(a), **"Covered Person"** shall mean the General Partner (including without limitation the General Partner acting as Tax Matters Partner or as liquidator), its member(s), each officer, director, manager and member or partner of the member(s) of the General Partner and each partner, member, stockholder, officer, director, manager, employee, agent or Affiliate of any of the foregoing.

12.1.2 Activities of Others.

No Covered Person shall be liable for the negligence, whether of omission or commission, dishonesty or bad faith of any employee, broker or other agent of the Partnership selected by any Covered Person with reasonable care.

12.1.3 Liquidators.

No Person other than the General Partner that serves as liquidator pursuant to Article 10 shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or omission of such Person, provided that such Person determined, in good faith, that such course of conduct was in, or was not opposed to, the best interest of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such Person's conduct was unlawful; provided, however, that this Section 12.1.3 shall not affect the General Partner's right to exculpation pursuant to 12.1.1.

12.1.4 Advice of Experts.

No Covered Person and no Person serving as liquidator shall be liable to the Partnership or any Partner with respect to any action or omission taken or suffered by any of them in good faith if such action or omission is taken or suffered in reliance upon and in accordance with the opinion or advice as to matters of law of legal counsel, or as to matters of accounting of accountants, or as to matters of valuation of investment bankers or appraisers, provided that any such professional or firm is selected by any such Person with reasonable care.

12.2 Indemnification.

12.2.1 General.

The General Partner, its partners, members, direct and indirect owners, managers, employees and agents, each manager of the General Partner serving in that capacity, each liquidating trustee (if any) and each partner, member, direct and indirect owner, stockholder, director, officer, manager, employee, agent and Affiliate of any of the foregoing (each, an "Indemnitee") shall be indemnified, subject to the other provisions of this Agreement, by the Partnership (only out of Partnership assets, including the proceeds of liability insurance) against any claim, demand, controversy, dispute, cost, loss, damage, expense (including attorneys' fees), judgment and/or liability incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Indemnitee may be made a party or otherwise involved or with which the Indemnitee shall be threatened, either (a) by reason of the Indemnitee's activities on behalf of the Partnership or the Subsidiary in furtherance of the interests of the Partnership and/or the Subsidiary or (b) being at the time the cause of action arose or thereafter, the General Partner (including without limitation the General Partner acting as Tax Matters Partner or liquidator), a partner, member, employee or agent of the General Partner, a partner, member, stockholder, director, officer, manager, employee, agent or Affiliate of any of the foregoing, or a partner, member, director, officer, manager, employee, consultant or agent of any other organization in which the Partnership owns or has owned an interest or of which the Partnership is or was a creditor, which other organization the Indemnitee serves or has served as a partner, member, director, officer, manager, employee, consultant or agent at the request of the Partnership (whether or not the Indemnitee continues to serve in such capacity at the time such action, suit or proceeding is brought or threatened).

12.2.2 Effect of Judgment.

An Indemnitee shall not be indemnified with respect to matters as to which the Indemnitee shall have been finally adjudicated in any such action, suit or proceeding (a) not to have acted in good faith and in the reasonable belief that the Indemnitee's action was in, or not opposed to, the best interests of the Partnership or to have acted with gross negligence or willful misconduct, or in breach of such Person's fiduciary duty to the Partnership, or (b) with respect to any criminal action or proceeding, to have had cause to believe beyond any reasonable doubt the Indemnitee's conduct was criminal.

12.2.3 Effect of Settlement.

In the event of settlement of any action, suit or proceeding brought or threatened, such indemnification shall apply to all matters covered by the settlement except for matters as to which the Partnership is advised by counsel (who may be counsel regularly retained to represent the Partnership) that the Person seeking indemnification, in the opinion of counsel, (a) did not act in good faith in the reasonable belief that such Person's action was in, or not opposed to, the best interest of the Partnership, or (b) acted with gross negligence or willful misconduct, or in breach of such Person's fiduciary duty to the Partnership, or, with respect to any criminal action or proceeding, that the Person seeking indemnification had cause to believe beyond any reasonable doubt that such Person's conduct was criminal.

12.2.4 Advance Payment of Expenses.

The Partnership shall pay the expenses incurred by an Indemnitee in connection with any such action, suit or proceeding, or in connection with claims arising in connection with any potential or threatened action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding, upon receipt of an enforceable undertaking by such Indemnitee to repay such payment if the Indemnitee shall be determined to be not entitled to indemnification for such expenses pursuant to this Article 12; provided, however, that in such instance the Indemnitee is not defending an actual or threatened claim, action, suit or proceeding against the Indemnitee by the Partnership and/or the General Partner (or by the Indemnitee against the Partnership and/or the General Partner).

12.2.5 Insurance.

At its election, the General Partner, on behalf of the Partnership, may cause the Partnership to purchase and maintain insurance, at the expense of the Partnership and to the extent available, for the protection of the General Partner, any partner•, member, officer, director, manager, employee, agent or Affiliate of the General Partner, any member of the Investment Advisory Board or any partner, member, stockholder, officer, director, manager, employee, agent or Affiliate of any of the foregoing against any liability incurred by such Person in any such capacity or arising out of his status as such, whether or not the Partnership has the power to indemnify such Person against such liability.

12.2.6 Other Provisions.

12.2.6.1 Successors.

The foregoing right of indemnification shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnitee.

12.2.6.2 Rights to indemnification from other sources.

The rights to indemnification and advancement of expenses conferred in this Section 12.2 shall not be exclusive and shall be in addition to any rights to which any Indemnitee may otherwise be entitled or hereafter acquire under any law, statute, rule, regulation, charter document, by-law, contract or agreement.

12.2.6.3 Discretionary limitation by General Partner.

Notwithstanding Section 12.2.1, the General Partner in its sole discretion may limit or eliminate indemnification payments that otherwise would be made by the Partnership to any Indemnitee other than a Person serving as liquidator pursuant to Article 10.

12.3 Limitation by Law.

If any Covered Person or Indemnitee or the Partnership itself is subject to any federal or state law, rule or regulation which restricts the extent to which any Person may be exonerated or indemnified by the Partnership, then the exoneration provisions set forth in 12.1 and the indemnification provisions set forth in Section 12.2 shall be deemed to be amended, automatically and without further action by the General Partner or the Limited Partners, to the minimum extent necessary to conform to such restrictions.

ARTICLE 13 - AMENDMENTS, VOTING AND CONSENTS

13.1 Amendments.

13.1.1 Consent of Partners.

Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived, modified, terminated or amended, during or after the term of the Partnership, only with the prior written consent of the General Partner and Limited Partners holding at least two-thirds (2/3) of the total Subscriptions; provided, however, that any provision of this Agreement requiring the written vote or consent of a greater percentage in interest of Limited Partners may be waived, modified, terminated or amended only with the vote or written consent of the General Partner and such greater percentage in interest of Limited Partners as is required by such provision.

13.1.2 Limitations.

No amendment shall dilute the relative interest of any Partner in the profits or capital of the Partnership or in allocations or distributions attributable to the ownership of such interest without the prior written consent of such Partner (except such dilution as may result from additional Subscriptions from the Partners or the admission of additional Limited Partners pursuant to this Agreement). This Section 13.1.2 shall not be amended without the unanimous consent of all Partners.

13.1.3 Notice of Amendments.

The General Partner shall furnish copies of any amendments to this Agreement to all Partners, other than changes in Schedule A to reflect the admission, withdrawal or substitution of Partners, changes in the addresses of Partners and changes in the Subscriptions of Partners (in each case occurring pursuant to this Agreement) which shall not require the consent of or notice to any Limited Partner.

13.1.4 Corrective Amendments.

Notwithstanding the other provisions of this Article 13, the General Partner, without the consent of any Limited Partner, may amend any provisions of this Agreement (a) to add to the duties or obligations of the General Partner or surrender any right granted to the General Partner herein; (b) to cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein or to correct any printing, stenographic or clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the Partners; and (c) to amend Schedule A to provide any necessary information regarding any additional Limited Partner or substituted Limited Partner; provided that no amendment shall be made pursuant to this Section 13.1.4 unless the General Partner reasonably shall have determined that such amendment will not subject any Limited Partner to any material adverse economic consequences, alter or waive the right to receive allocations and distributions that otherwise would be made to any Limited Partner, or alter or waive in any material respect the duties and obligations of the General Partner to the Partnership or the Limited Partners.

13.2 Voting and Consents.

13.2.1 General.

Whenever action is required by this Agreement to be taken by a specified percentage in interest of the Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners entitled to vote whose Contributions represent the specified percentage of the aggregate Contributions at the time of all Limited Partners entitled to vote. Similarly, whenever action is required by this Agreement to be taken by a specified percentage in interest of Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners entitled to vote whose Contributions represent the specified percentage of the aggregate Contributions at the time of all Limited Partners entitled to vote.

13.2.2 Interests of General Partner and Affiliates.

In the event that the General Partner or any Affiliate of the General Partner acquires a limited partnership interest, that interest shall be deemed to be a Non-Voting Interest.

ARTICLE 14 - ADMINISTRATIVE PROVISIONS

14.1 Keeping of Accounts and Records; Certificate of Limited Partnership.

14.1.1 Accounts and Records.

At all times the General Partner shall cause to be kept proper and complete books of account, in which shall be entered fully and accurately the transactions of the Partnership. Such books of account shall be kept on such method of accounting as the General Partner may from time to time determine. The General Partner shall also maintain: (a) an executed copy of this Agreement (and any amendments hereto); (b) the Certificate of Limited Partnership of the Partnership (and any amendments thereto); (c) executed copies of any powers of attorney pursuant to which any certificate has been executed by the Partnership; (d) a current list of the

full name, taxpayer identification number (if any) and last known address of each Partner set forth in alphabetical order; (e) copies of all tax returns filed by the Partnership for each of the prior three years; and (f) all financial statements of the Partnership for each of the prior three years. These books and records shall at all times be maintained at the principal office of the Partnership.

14.1.2 Certificate of Limited Partnership.

The Certificate of Limited Partnership of the Partnership was filed for record in the office of the Secretary of State of the State of Delaware on May 1, 2012, as corrected by a filing dated May 9, 2012. The Partnership and The General Partner shall file for record with the appropriate public authorities any amendments thereto and take all such other action as may be required to preserve the limited liability of the Limited Partners in any jurisdiction in which the Partnership shall conduct operations.

14.2 Inspection Rights.

14.2.1 General.

(a) At any time while the Partnership continues and until its complete liquidation and subject to Section 14.2.2, each Limited Partner may (a) fully examine and audit the Partnership's books, records, accounts and assets, including bank balances, and (b) examine, or request that the General Partner furnish, such additional information as is reasonably necessary to enable the requesting Partner to review the investment activities of the Partnership, provided that the General Partner can obtain such additional information without unreasonable effort or expense.

(b) Any such examination or audit may be undertaken either by such Limited Partner or a designee thereof. All expenses attributable to any such examination or audit shall be borne by such Limited Partner.

14.2.2 Limitations.

(a) Any examination or audit undertaken pursuant to Section 14.2.1 shall be made (1) only upon 30 days' prior written notice to the General Partner, (2) during normal business hours, and (3) without undue disruption.

(b) The General Partner shall have the benefit of the confidential information provisions of Section 17-305(b) of the Delaware Act.

14.3 Financial Reports.

14.3.1 Annual Reports.

14.3.1.1 Annual financial statements.

The General Partner shall transmit to each Limited Partner, as soon as practicable after the close of each fiscal year, the financial statements of the Partnership for such fiscal year. Such financial

statements shall include balance sheets of the Partnership as of the end of such fiscal year and of the preceding fiscal year, statements of income and loss of the Partnership for such fiscal year and the preceding fiscal year, and statements of changes in capital for such fiscal year and for the preceding fiscal year, all prepared in accordance with generally accepted accounting principles consistently applied in accordance with the terms of this Agreement and audited by an independent certified public accountant.

14.3.1.2 Tax information.

The General Partner shall also transmit to each Partner, within 90 days after the close of each fiscal year, such Partner's Schedule K-1 (Internal Revenue Service Form 1065) or an equivalent report indicating such Partner's share of all items of income or gain, expense, loss or other deduction and tax credit of the Partnership for such year, as well as the status of its Capital Account as of the end of such year, and such additional information as it reasonably may request to enable it to complete its tax returns or to fulfill any other reporting requirements, provided that the General Partner can obtain such additional information without unreasonable effort or expense.

14.4 Valuation.

Whenever valuation of Partnership assets or net assets is required by this Agreement, the General Partner shall engage one or more experienced and reputable real estate appraisal experts to determine the Fair Market Value of the Partnership's Real Estate Investments and the General Partner shall determine the Fair Market Value of such other assets or net assets in good faith in accordance with this Section 14.4.

14.4.1 Goodwill and Intangible Assets.

(a) In making any determination of the Fair Market Value of the assets of the Partnership, no allowance of any kind shall be made for goodwill or the name of the Partnership or of the General Partner, the Partnership's office records, files and statistical data or any intangible assets of the Partnership in the nature of or similar to goodwill.

(b) The Partnership's name and goodwill shall, as among the Partners, be deemed to have no value and shall belong to the Partnership; and no Partner shall have any right or claim individually to the use thereof

(c) At the time of the Partnership's final liquidating distribution, the right to the name of the Partnership and any goodwill associated with the Partnership's name shall be assigned to the General Partner.

14.5 Annual Meetings.

The Partnership may hold annual meetings offering one or more classes of Limited Partners the opportunity to review and discuss the Partnership's investment activity and portfolio. At the General Partner's discretion, individual meetings may be held in lieu of, or in addition to, an annual meeting.

14.6 Notices.

14.6.1 Delivery.

Except where otherwise specifically provided in this Agreement, all notices, requests, consents, approvals and statements shall be in writing and, if properly addressed to the recipient in the manner required by Section 14.6.2, shall be deemed for purposes of this Agreement to have been delivered: (a) on the date of actual receipt if delivered personally to the recipient; (b) three Business Days after mailing by first class mail, postage prepaid; (c) one Business Day after the date of transmission by electronic facsimile transmission; or (d) one Business Day after deposit with a reputable overnight courier service.

14.6.2 Addresses.

A written document shall be deemed to be properly addressed, if to the Partnership or to any Partner, if addressed to such Person at such Person's address as set forth in Schedule A, or to such other address or addresses as the addressee previously may have specified by written notice given to the other parties in the manner contemplated by Section 14.6.1.

14.7 Accounting Provisions.

14.7.1 Fiscal Year.

The fiscal year of the Partnership shall be the calendar year, or such other year as may be required by the Code.

14.7.2 Independent Accountants.

The Partnership's independent public accountants shall be as designated by the General Partner from time to time.

14.7.3 Organizational Expenses.

14.7.3.1 General.

The Organizational Expenses of the Partnership shall be amortized for United States federal income tax purposes in accordance with Section 709 of the Code.

14.7.3.2 Placement fees,

(a) The Partnership shall have no obligation to pay any finder's fees, sales commissions or other related expenses in connection with the sale of an interest in the Partnership.

(b) The Partnership may pay any such fee or commission on behalf of a Limited Partner purchasing an interest in the Partnership; provided, however, that for any Limited Partner which may be paying any such fee or commission in connection with the purchase of an interest in the Partnership, such Limited Partner shall

reimburse the Partnership for such expense and such expense shall be specially allocated to such Limited Partner; provided, however, that no such payment shall increase such Limited Partner's Contribution or reduce its Remaining Commitment.

14.8 General Provisions.

14.8.1 Power of Attorney.

14.8.1.1 General.

Each of the undersigned by execution of this Agreement constitutes and appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file (a) the Certificate of Limited Partnership and any other instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Partnership, (b) all instruments, documents and certificates that may be required to effectuate the dissolution and termination of the Partnership in accordance with the provisions hereof and the Delaware Act, (c) all other amendments of this Agreement or the Certificate of Limited Partnership contemplated by this Agreement including, without limitation, amendments reflecting the addition, substitution or increased Subscription of any Partner, or any action of the Partners duly taken pursuant to this Agreement whether or not such Partner voted in favor of or otherwise approved such action, and (d) any other instrument, certificate or document required from time to time to admit a Partner, to effect its substitution as a Partner, to effect the substitution of the Partner's assignee as a Partner, or to reflect any action of the Partners provided for in this Agreement.

14.8.1.2 Limitation.

No actions shall be taken by the General Partner under the power of attorney granted pursuant to this Section 14.8.1 that would have any adverse effect on the limited liability of any Limited Partner.

14.8.1.3 Survival.

The foregoing grant of authority (a) is a special power of attorney coupled with an interest in favor of the General Partner and as such shall be irrevocable and shall survive the death or disability of a Partner that is a natural person or the merger, dissolution or other termination of the existence of a Partner that is a corporation, association, partnership, limited liability company or trust, and (b) shall survive the assignment by the Partner of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Partner and shall thereafter terminate.

14.8.2 Execution of Additional Documents.

Each Partner hereby agrees to execute all certificates, counterparts, amendments, instruments or documents that may be required by laws of the various jurisdictions in which the Partnership conducts its activities, to conform with the laws of such jurisdictions governing limited partnerships.

14.8.3 Binding on Successors.

This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, successors, assigns and legal representatives of the parties hereto.

14.8.4 Governing Law.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware.

14.8.5 Waiver of Partition.

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

14.8.6 Securities Law Matters.

Each Partner understands that in addition to the restrictions on transfer contained in this Agreement, it must bear the economic risks of its investment for an indefinite period because the Partnership interests have not been registered under the Securities Act or under any applicable securities laws of any state or other jurisdiction and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act and any such other applicable securities laws or an exemption from such registration is available. Each Partner agrees with all other Partners that it will not sell or otherwise transfer its interest in the Partnership unless such interest has been so registered or in the opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the Partnership, such an exemption is available.

14.8.7 Contract Construction; Headings; Counterparts.

(a) Whenever the context of this Agreement permits, the masculine gender shall include the feminine and neuter genders, and reference to singular or plural shall be interchangeable with the other.

(b) The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the other provisions, and this Agreement shall be construed and reformed in all respects as if any such invalid or unenforceable provision(s) were omitted in order to give effect to the intent and purposes of this Agreement.

(c) References in this Agreement to particular sections of the Code or the Delaware Act or any other statute shall be deemed to refer to such sections or provisions as they may be amended after the date of this Agreement.

(d) Captions in this Agreement are for convenience only and do not define or limit any term of this Agreement.

(e) This Agreement or any amendment hereto may be signed in any number of counterparts, each of which when signed by the General Partner shall be an original, but all of which taken together shall constitute one agreement or amendment, as the case may be.

[The remainder of this page has been intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the undersigned have executed this Limited Partnership Agreement of TCG 5400 FIB LP as of the day, month and year first above written.

General Partner:

Trident 5400 FIB Management LLC

By: Trident Industrial Management LLC,
its manager

By: */s/ Peter Walter*
Name: Peter Walter
Title: Member

Withdrawing Limited Partner:

Trident Industrial Management LLC

By: */s/ Peter Walter*
Name: Peter Walter
Title: Member

[Signature Page to Amended and Restated LP Agreement]

Limited Partner Signature Page

IN WITNESS WHEREOF, the undersigned has executed this Agreement for the purchase of a limited partnership interest (the "**Interest**") in TCG 5400 FIB LP (the "**Limited Partnership**"). This page constitutes the signature page for each of (i) the Subscription Agreement for the purchase of the Interest as described, and in the amount, if any, set forth below, and (ii) the Amended and Restated Limited Partnership Agreement of the Partnership. Upon acceptance by the General Partner, the undersigned shall be admitted as a Limited Partner of the Partnership and hereby authorizes this signature page to be attached to a counterpart of that certain Amended and Restated Limited Partnership Agreement of the Partnership executed by the General Partner.

Subscription
Amount of Interest

$3,500,000.00

Social Security or
Federal Tax Identification No.:

45-2643280

Typed or printed name and
address of Subscriber:

Plymouth Opportunity OP LP
Attn: Jeffrey E. Witherell, CEO
Two Liberty Square-10th Fl.
Boston, MA 02109

Telecopier No.: n/a
scan/e-mail: jeff.witherell@plymouthrei.com

Plymouth Opportunity OP LP
(Print or Type Name of Limited Partner

[Sign Here]:
By: Plymouth Opportunity REIT, Inc.,
Its General Partner

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell
(Title, if applicable) Chief Executive Officer

Preferred address for receiving
communications (Do not complete
if already listed on prior column):

N/A

Type of Entity (e.g. individual, corporation, estate, trust,
Partnership, exempt organization, nominee, custodian):

Limited Partner Signature Page

IN WITNESS WHEREOF, the undersigned has executed this Agreement for the purchase of a limited partnership interest (the "**Interest**") in TCG 5400 FIB LP (the "**Limited Partnership**"). This page constitutes the signature page for each of (i) :the Subscription Agreement for the purchase of the Interest as described, and in the amount, if any, set forth below, and (ii) the Amended and Restated Limited Partnership Agreement of the Partnership, Upon acceptance by the General Partner, the undersigned shall be admitted as a Limited Partner of the Partnership and hereby authorizes this signature page to be attached to a counterpart of that certain Amended and Restated Limited Partnership Agreement of the Partnership executed by the General Partner.

Subscription
Amount of Interest

$400,000.00

Social Security or
Federal Tax Identification No.:

45-2643280

Typed or printed name and
address of Subscriber:

Plymouth Opportunity OP LP
Attn: Jeffrey E. Witherell
260 Franklin St.-19th Fl.
Boston, MA 02109

Telecopier No.: n/a
scan/e-mail: jeff.witherell@plymouthrei.com

Plymouth Opportunity OP, LP
(Print or Type Name of Limited Partner

[Sign Here]:
By: Plymouth Opportunity REIT, Inc.,
Its General Partner

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell
(Title, if applicable) Chief Executive Officer

Preferred address for receiving
communications (Do not complete
if already listed on prior column):

n/a

Type of Entity (e.g. individual, corporation, estate, trust,
Partnership, exempt organization, nominee, custodian):

APPENDIX I

TCG 5400 FIB LP

DEFINITIONS

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

Acquisition Fee	As set forth in Section 5.3.1.
Affiliate	With respect to the Person to which it refers, a Person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such subject Person.
Agreement	As set forth in the initial paragraph hereof.
Base Revenue	All revenues of any kind and nature (including without limitation, all rents actually received), whether ordinary or extraordinary, foreseen or unforeseen, received or accrued from the use and/or occupancy of the Real Estate Asset or any part thereof, including, any monies received or accrued from any tenants, occupants, licensees or other users of the Real Estate Asset; provided, however, that Base Revenue shall not include(i) any "pass-through" reimbursements paid to the Subsidiary for common area charges, operating expenses, taxes or similar charges or(ii) proceeds from the sale of any Real Estate Asset.
Business Day	Each Monday, Tuesday, Wednesday, Thursday and Friday, which is not a day on which banking institutions in Boston, Massachusetts are required by law to remain closed.
Call Notice	As set forth in Section 6.2.1.
Capital Account	As set forth in Section 8.1.1.
Carried Interest	The amounts payable to the General Partner under Section 7.2.2(c).

Carrying Value	With respect to any asset, the asset's adjusted basis for federal income tax purposes; provided, however, that (i) the initial Carrying Value of any asset contributed to the Partnership shall be adjusted to equal its gross Fair Market Value at the time of its contribution and (ii) the Carrying Values of all assets held by the Partnership shall be adjusted to equal their respective gross Fair Market Values (taking Code Section 7701(g) into account) upon an election by the Partnership to revalue its property in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(1). The Carrying Value of any asset whose Carrying Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(g).
Code	The United States Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.
Contribution	With respect to any Partner and at any time, the aggregate amount of capital contributions made to the Partnership by such Partner in cash at or before such time pursuant to this Agreement increased, at the time that any part of a Default Charge is added to the Contribution of such Partner pursuant to 6.4.2, by the amount so added. Except as required in the context of Sections 7.2, 8.2, and 10.2, a Partner's Contribution shall not be reduced on account of any distributions of capital to such Partner or for any other reason.
Cost	With respect to Partnership assets and unless the context otherwise requires, the Partnership's adjusted tax basis in such assets for federal income tax purposes, provided, however, that, if the Partnership has made an election under Section 754 of the Code, such tax basis shall be determined after giving effect to adjustments made under Section 734 of the Code but (except as provided in Treasury Regulations Section 1.734-2(b)(1)) without regard to adjustments made under Section 743 of the Code.
Covered Person	As set forth in Section 12.1.1(b).
Default Charge	As set forth in Section 6.4.2.1.
Default Rate	With respect to any period, the lesser of (a) the Prime Rate for such period plus 4%, or (b) the highest interest rate for such period permitted under applicable law.
Defaulting Partner	As set forth in Section 6.4.1.3.
Delaware Act	As set forth in Section 2.1.

Discretionary Distribution	As contemplated by Section 7,2.
Distributable Proceeds	All cash received by the Partnership that has not previously been distributed to the Partners after the payment or provision for payment by the Partnership of all expenses incurred by the Partnership.
Drawdown	As set forth in Section 6.1.1.1.
Drawdown Date	As set forth in Section 6.2.1.
Fair Market Value	Fair market value as reasonably determined by the General Partner.
Final Closing Date	The date that is 270 days following the Initial Closing Date.
Final Real Estate Asset Sale Date	The date on which the Real Estate Asset has been sold to third parties by the Subsidiary such that the Subsidiary no longer own the Real Estate Asset.
General Partner	Trident 5400 FIB Management LLC, a Delaware limited liability company and any successor general partner under this Agreement.
GP Loan	As set forth in Section 5.6.1.
Indemnitee	As set forth in Section 12.2.1.
Initial Closing	The initial admission of investors to the Partnership as Limited Partners (which, for avoidance of doubt, shall not include the Initial Limited Partner).
Initial Closing Date	The date on which investors are first admitted to the Partnership as Limited Partners.
Initial Financing	Company obtained by the Subsidiary in connection with the acquisition of the Real Estate Asset in the initial principal amount of approximately $15,000,000.
Interest	The ownership interest issued by the Partnership in exchange for a Limited Partner's Subscription.
Internal Rate of Return	Shall be deemed to have been attained as of any date that (i) the sum of the separate present values of each distribution made to a Partner, when discounted to their present values as of the date of the initial Contribution made by such Partner, using a discount rate equal to the specified Internal Rate of Return, is equal to or greater than (ii) the sum of the separate present values of each Contribution made to the Partnership by such Partner, when discounted to their present values as of the date of the

	initial Contribution made by such Partner, using the same specific discount rate as referred to above. Any Contributions made by a Partner and distributions made to a Partner during a month shall be deemed to occur on the first or last day of the month in which such distribution or Contribution is made, whichever is closer to the actual date of such Contribution or distribution.
Limited Partner	Those Persons listed in Schedule A as Limited Partners, together with any additional or substituted limited partners admitted to the Partnership as Limited Partners after the date hereof.
Management Fee	As set forth in Section 5.2.1.

Net Profit or Net Loss

With respect to any fiscal period, the sum of the Partnership's: "Net Profits" and "Net Losses" mean the taxable income or loss, as the case may be, for a period as determined in accordance with Code Section 703(a) computed with the following adjustments:

(a) Items of gain, loss, and deduction shall be computed based upon the Carrying Values of the Partnership's assets (in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(g) and/or 1.704-3(d)) rather than upon the assets' adjusted bases for federal income tax purposes;

(b) Any tax exempt income received by the Partnership shall be included as an item of gross income;

(c) The amount of any adjustments to the Carrying Values of any assets of the Partnership pursuant to Code Section 743 shall not be taken into account except to the extent provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m);

(d) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) (including any expenditures treated as being described in Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b)) shall be treated as a deductible expense;

(e) The amount of items of income, gain, loss or deduction specially allocated to any Partners pursuant to Section 8.3 shall not be included in the computation;

(f) The amount of any unrealized gain or unrealized loss attributable to an asset at the time it is distributed in-kind to a Partner shall be included in the computation as an item of income or loss, respectively; and

(g) The amount of any unrealized gain or unrealized loss with respect to the assets of the Partnership that is reflected in an adjustment to the Carrying Values of the Partnership's assets pursuant to clause (ii) of the definition of "Carrying Value" shall be included in the computation as items of income or loss, respectively.

Notwithstanding the foregoing, Net Profit or Net Loss does not include any income, net of any relevant expenses, from Temporary Investments.

Non-Voting Interest

Any limited partnership interest in the Partnership that, pursuant to the terms of this Agreement, does not entitle the holder to vote, consent or withhold consent with respect to any Partnership matter

Optionee

As set forth in Section 6.4.4.

Optionor

As set forth in Section 6.4.4.

Organizational. Expenses	With respect to any fiscal year, all third party Partnership expenses for such fiscal year or other fiscal period that are attributable to organization of the Partnership, the Subsidiary and/or the General Partner and the sale of interests in the Partnership to the Limited Partners, including, without limitation, fees and expenses related to the following: accounting services; legal services; foreign, federal and state (blue sky) securities law compliance and printing and engraving.
Original Agreement	As set forth in Section 2.1.
Partner Interest	With respect to any Partner at any particular time, the entire right, title and interest of such Partner in the Partnership and any appurtenant rights, including, without limitation, any voting rights, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement (including the obligation to contribute capital to the Partnership).
Partners	The General Partner and the Limited Partners.
Partnership	TCG 5400 FIB LP, a Delaware limited partnership.
Partnership Expenses	All expenses of the Partnership (including the amounts described in Article 5) and the Partnership's share of the expenses of the Subsidiary.
Person	Any individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and the heirs, executors, administrators, legal representative, successors and assigns of such Person where the context so permits.
Prime Rate	With respect to any period, the prime rate for such period as reported in The Wall Street Journal.
Principals	David Pizzotti and Peter Walter.
Purchase Agreement	That certain Agreement for Purchase and Sale of Real Estate dated as of May 28, 2013, between FIB Grocery CDP, LLC, FIB Pitiki, LLC and Trident Industrial Management LLC, as the same may be amended or assigned from time to time.
Real Estate Asset	The property described in the Purchase Agreement and known and numbered as follows: 5400 Fulton Industrial Boulevard, Atlanta.

Real Estate Investments	The Partnership's direct or indirect interest in the Real Estate Asset, including, without limitation, the Partnership's membership interests in the Subsidiary.
Remaining Commitment	With respect to any Limited Partner, its Subscription, reduced by the amount of all Contributions made by such Partner (or its predecessors in interest) pursuant to this Agreement.
Remaining Portion	As set forth in Section 6.4.4(b).
Restoration Amount	With respect to any Limited Partner at any time, such Partner's Remaining Commitment at such time.
Safe Harbor	As set forth in Section 7.3.6(a).
Safe Harbor Election	As set forth in Section 7.3.6(a).
Securities Act	The United States Securities Act of 1933, as amended from time to time, including any successor statute thereto.
Subscription	With respect to any Partner, the total amount that such Partner has agreed to contribute to the Partnership, as reflected in Schedule A opposite such Partner's name under the column headed "Total Subscription."
Subsidiary	Delaware limited liability companies or other entities that shall be formed by the Partnership to own the Real Estate Asset. The Partnership shall be the managing member of the Subsidiary and shall hold, directly or indirectly, all of the interests therein.
Tax Distributions	As set forth in Section 7.3,1.
Tax Liability	As set forth in Section 7.4.1.
Tax Matters Partner	As set forth in Section 3.3.2.2.
Temporary Investments	Short-term investments of cash pending distribution or use by the Partnership to pay expenses or acquire the Real Estate Investments, which generally will be invested in money-market instruments.
Transfer	As set forth in Section 11.1.
Transfer Expenses	As set forth in Section 11.2.5.1.
Treasury Regulations	The regulations promulgated by the United States Department of the Treasury under the Code, as amended.

Unpaid Preferred Return	An amount which, if distributed to a Partner, would result in the Partner achieving a 10% cumulative Internal Rate of Return.
Unpurchased Remaining Portion	As set forth in Section 6.4.5(d).
Withdrawing Limited Partner	As set forth in the first paragraph hereof.

SCHEDULE A

NAMES, ADDRESSES, AND SUBSCRIPTIONS OF LIMITED PARTNERS

Exhibit 31.1

Certification of Chief Executive Officer pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey E. Witherell, certify that:

1. I have reviewed this annual report on Form 10-K of Plymouth Opportunity REIT, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 15, 2014

/s/ JEFFREY E. WITHERELL

Jeffrey E. Witherell

Chairman of the Board,
Chief Executive Officer and Director

Exhibit 31.2

Certification of Chief Accounting Officer pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Donna Brownell, certify that:

1. I have reviewed this annual report on Form 10-K of Plymouth Opportunity REIT, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 15, 2014

/s/ DONNA BROWNELL

Donna Brownell

Executive Vice President,
Chief Operating Officer,
Chief Accounting Officer and Treasurer

Exhibit 32.1

Certification pursuant to 18 U.S.C. Section 1350,
as Adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Plymouth Opportunity REIT, Inc. (the "Registrant") for the year ended December 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jeffrey E. Witherell, Chairman of the Board, Chief Executive Officer and Director of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: April 15, 2014

/s/ JEFFREY E. WITHERELL

Jeffrey E. Witherell

Chairman of the Board,
Chief Executive Officer and Director

Exhibit 32.2

Certification pursuant to 18 U.S.C. Section 1350,
as Adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Plymouth Opportunity REIT, Inc. (the "Registrant") for the year ended December 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Donna Brownell, the Executive Vice President, Chief Operating Officer, Chief Accounting Officer and Treasurer of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: April 15, 2014

/s/ DONNA BROWNELL

Donna Brownell

Executive Vice President,
Chief Operating Officer,
Chief Accounting Officer and Treasurer