AGREEMENT

OF

LIMITED PARTNERSHIP

OF

GMI-HARRISON 165, LP

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THE PARTNERSHIP INTERESTS REPRESENTED BY THIS LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER ANY STATE SECURITIES ACTS IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. THE SALE OR OTHER DISPOSITION OF THE PARTNERSHIP INTERESTS IS PROHIBITED UNLESS SUCH SALE OR DISPOSITION IS MADE IN COMPLIANCE WITH ALL SUCH APPLICABLE ACTS. ADDITIONAL RESTRICTIONS ON TRANSFER OF THE PARTNERSHIP INTERESTS ARE SET FORTH IN THIS AGREEMENT.

AGREEMENT
OF
LIMITED PARTNERSHIP
OF
GMI-HARRISON 165, LP

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") is made and entered into effective as of March 13, 2018 by and among (i) GMI-HARRISON 165 GP, LLC, a Texas limited liability company, as General Partner, (ii) Gentry Mills Capital, L.L.C., a Texas limited liability company, as the initial Limited Partner, and (iii) all of the other parties admitted to the Partnership created hereby as Additional Limited Partners. Certain capitalized terms used in this Agreement are defined in Article II.

ARTICLE I GENERAL PROVISIONS

Section 1.1. Formation.

Subject to the provisions of this Agreement, the Partners hereby form the Partnership as a limited partnership pursuant to the provisions of the Texas Law. Except as expressly provided herein, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Texas Law.

Section 1.2. Name.

The name of the Partnership shall be, and the business of the Partnership shall be conducted under the name of, GMI-HARRISON 165, LP. The General Partner in its sole discretion may change the name of the Partnership at any time and from time to time and shall provide all other Partners with written notice of such name change within 20 days after such name change.

Section 1.3. Purpose.

The purpose and business of the Partnership shall be as follows:

(a) To make an equity investment in EXCEL HOLDINGS 11 LLC (the "Property LLC"), a Delaware limited liability company formed to own and operate a Hampton Inn & Suites Newark-Harrison-Riverwalk" hotel (the "Property") located at 100 Passaic Avenue, Harrison, New Jersey, as described in the Limited Liability Company Agreement (the "Property LLC Agreement") of the Property LLC in substantially the form which is attached to the Memorandum as Exhibit B, with such revisions thereto as the General Partner shall determine in its discretion to be appropriate for the Partnership, which equity investment will consist of an equity contribution to the Property LLC in exchange for the Class A member interest and the purchase of the Class B member interest in the Hotel LLC;

(b) The consummation of all transactions stated in or contemplated by the foregoing;

(c) The incurring and payment of all cost and expenses associated with the foregoing, including without limitation any and all expense reimbursements to Gentry Mills and it Affiliates as stated in this Agreement; and

(d) The conduct of any additional business or activity in connection with the foregoing or to further the objectives of the foregoing.

Section 1.4. Term.

The Partnership shall continue in existence until the close of Partnership business on the date that is twenty (20) years following the Commencement Date, or until the earlier termination of the Partnership in accordance with the provisions of Section 8.1. The General Partner shall not commence or engage in any business on behalf of the Partnership until after the Commencement Date, other than matters necessary or incidental to the organization of the Partnership.

Section 1.5. Registered Office and Principal Office of Partnership; Addresses of Partners.

(a) Partnership Offices. The registered office of the Partnership in the State of Texas shall be 404 Bosque Circle, Southlake, TX 76092 and its registered agent for service of process on the Partnership at such registered office shall be William P. Glass or such other registered office or registered agent as the General Partner may from time to time designate. The principal office of the Partnership shall be 251 O'Connor Ridge Blvd., Suite 100, Irving, Texas 75038 or such other place as the General Partner may from time to time designate. The Partnership may maintain offices at such other place or places as the General Partner deems advisable.

(b) Addresses of Partners. The address of the General Partner and Gentry Mills is 404 Bosque Circle, Southlake, TX 76092. The address of each Limited Partner (other than Gentry Mills) shall be the address of such Limited Partner appearing on the books of the Partnership from time to time, as provided for in Section 10.1.

ARTICLE II DEFINITIONS

The following definitions shall apply to the terms used in this Agreement, unless otherwise clearly indicated to the contrary in this Agreement:

"Additional Limited Partner" means any Limited Partner other than Gentry Mills.

"Adjusted Capital Account" means, with respect to any Partner, the Partner's Capital Account balance, increased by the Partner's share of Partnership Minimum Gain and Partner Minimum Gain.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal year or other period, after giving effect to the following adjustments: (a) any amounts that such Partner is, or is deemed to be, obligated to restore pursuant to Section 1.704-1(b)(2)(ii)(c) of the Regulations, the penultimate sentence of Section 1.704-2(g)(1) of the Regulations, or the penultimate sentence of Section 1.704-2(i)(5) of the Regulations, shall be credited to such Capital Account; and (b) the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6) of the Regulations shall be debited to such Capital Account. For these purposes, no Partner who has an unconditional obligation to restore any deficit balance in his Capital Account in accordance with the requirements of Section 1.704-1(b)(2)(ii)(b)(3) of the Regulations shall have an Adjusted Capital Account Deficit. The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" of a Person means any Person that directly or indirectly controls, is controlled by, or is under common control with such 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 Agreement of Limited Partnership, as it may be amended, supplemented, or restated from time to time.

"Bankruptcy" of a General Partner or a Limited Partner shall be deemed to have occurred when such party: (i) makes a general assignment for the benefit of creditors; (ii) is declared insolvent in any state insolvency

proceeding; (iii) becomes the subject of an order for relief under the Bankruptcy Code; (iv) becomes a voluntary debtor in a case under Chapter 11 of the Bankruptcy Code and fails to achieve confirmation of a plan of reorganization within 180 days; (v) becomes an involuntary debtor in a case under either Chapter 7 or 11 of the Bankruptcy Code and fails to achieve a dismissal of the case within 90 days, or, with respect to a Chapter 11 case in which an order for relief is entered prior to the expiration of 90 days, fails to achieve confirmation of a plan of reorganization within 180 days of the commencement of the involuntary case; and (vi) consents to or is subjected to the appointment of a trustee, receiver or liquidator with respect to all or substantially all of the such party's properties, and, where such appointment was contested by such party, there has been a failure to vacate such appointment within 90 days of appointment.

"Bankruptcy Code" means Title 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et. seq., or successor statute.

"Basic Regulatory Allocations" has the meaning set forth in Section 4.3(b)(i).

"Book Depreciation" means for any asset for any fiscal year or other period an amount that bears the same ratio to the Gross Asset Value of that asset at the beginning of such fiscal year or other period as the federal income tax depreciation, amortization, or other cost recovery deduction allowable for that asset for such year or other period bears to the adjusted tax basis of that asset at the beginning of such year or other period. If the federal income tax depreciation, amortization, or other cost recovery deduction allowable for any asset for such year or other period is zero, then Book Depreciation for that asset shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Bridge Loan" has the meaning set forth in Section 3.1(b).

"Capital Account" means the capital account maintained for a Partner pursuant to Section 3.2(a).

"Capital Contribution" means, with respect to any Partner, any contribution to the capital of the Partnership made or deemed made by such Partner pursuant to Section 3.1(a) or 3.1(b).

"Certificate of Formation" means the Certificate of Formation filed with the Secretary of State of Texas pursuant to Section 6.1(b), as such Certificate may be amended or restated from time to time.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time.

"Commencement Date" means the date of the filing by the General Partner of the Certificate of Formation.

"General Partner" means GMI-HARRISON 165 GP, LLC, a Texas limited liability company, and any Person that shall succeed to the interest of such entity as the general partner of the Partnership in accordance with the provisions of this Agreement.

"Gentry Mills" shall mean Gentry Mills Capital, L.L.C., a Texas limited liability company and an Affiliate of the General Partner.

"Gross Asset Value" has the meaning set forth in Section 3.2(a)(iii).

"Limited Partner" means any Person who has been admitted or deemed to be admitted as a limited partner in the Partnership in accordance with the applicable provisions of this Agreement and whose admission has been reflected on the books and records of the Partnership.

"Limited Partner Sharing Percentage" means, with respect to each Additional Limited Partner, the percentage determined by dividing the Capital Contribution amount of such Additional Limited Partner by the aggregate Capital Contribution amounts of all the Additional Limited Partners as of the time such calculation is made.

"Liquidator" has the meaning set forth in Section 8.3(a).

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

"Majority Interest" means the Additional Limited Partners that own more than 50% of the Limited Partner Sharing Percentages of all the Additional Limited Partners.

"Maximum Contribution" means aggregate Capital Contributions totaling the maximum offering amount for the Interests, as set forth in the Memorandum.

"Maximum Interest Rate" means the maximum rate of interest allowed by law.

"Memorandum" means the Confidential Private Placement Memorandum pursuant to which the Additional Limited Partner Partnership Interests are offered.

"Net Cash Flow" means the excess of cash receipts of any kind received by the Partnership (other than the proceeds from Capital Contributions or reimbursements from the Property LLC described in Section 5.1) over the sum of (i) operating expenses of the Partnership, and (ii) reserves as determined by the General Partner to be necessary or appropriate for the Partnership's business.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

"Nonrecourse Regulatory Allocations" has the meaning set forth in Section 4.3(b)(ii).

"Partner" means a General Partner or any Limited Partner. "Partners" means the General Partner and the Limited Partners, collectively.

"Partner Minimum Gain" means partnership minimum gain attributable to partner nonrecourse debt as determined under the rules of Section 1.704-2(i) of the Regulations.

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

"Partner Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i)(2) of the Regulations.

"Partner Nonrecourse Regulatory Allocations" has the meaning set forth in Section 4.3 (b)(iii).

"Partnership" means the limited partnership established pursuant to this Agreement by the filing of the Certificate of Formation with the Secretary of State of Texas.

"Partnership Interest" means the interest acquired by a Partner in the Partnership including the Partner's right: (a) to its allocable share of the Profits, Losses, deductions, and credits of the Partnership, (b) to its distributive share of the assets of the Partnership, (c) to vote on those matters described in this Agreement, and (d) if such Partner is the General Partner, to participate in the management and operation of the Partnership.

"Partnership Minimum Gain" has the meaning set forth in Section 1.704-2(b)(2) of the Regulations.

"Person" means an individual or a corporation, partnership, limited liability company, trust, estate, unincorporated organization, association, or other entity.

"Prime Rate" means, the varying rate per annum that is equal to the "prime rate" stated in the "Money Rates" section of The Wall Street Journal (or a comparably published rate selected by the General Partner if such "prime rate" is no longer so published), with adjustments in such varying rate to be made on the same date as any change in such "prime rate."

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

"Property" has the meaning set forth in Section 1.3(a).

"Property LLC" has the meaning set forth in Section 1.3(a).

"Property LLC Agreement" has the meaning set forth in Section 1.3(a).

"Regulations" means the Department of Treasury Regulations promulgated under the Code, whether proposed, temporary, or final, as amended and in effect (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" consist of the Basic Regulatory Allocations, the Nonrecourse Regulatory Allocations and the Partner Nonrecourse Regulatory Allocations.

"Securities Act" means the Securities Act of 1933, as amended, and any successor to such statute.

"Start-Up Costs" means all expenditures classified as syndication or organizational expenses under Section 709 of the Code or as start-up expenditures under Section 195 of the Code, but only to the extent such costs or expenditures are treated as amortizable costs or Code Section 705(a)(2)(B) expenditures for purposes of maintaining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(i)(2) of the Regulations.

"Texas Law" means the Texas Limited Partnership Law, Chapters 151, 153, and 154 and the provisions of Title 1 to the extent applicable to limited partnerships of the Texas Business Organizations Code, as it may be amended from time to time, and any successor thereto.

"Transfer", "Transferred", "Transferor" and "Transferee" have the meanings set forth in Section 7.1(a).

"Undistributed Capital Amount" shall mean, with respect to each Additional Limited Partner, an account maintained by the Partnership the initial balance of which shall be equal to the Capital Contribution made by the Additional Limited Partner to the Partnership as of the date the Additional Limited Partner is admitted to the Partnership as a Limited Partner. Such account shall be decreased by return of capital distributions to the Additional Limited Partner pursuant to Section 4.2(a)(ii) as of the time each such distribution is made.

"Undistributed 8% Preference Amount" shall mean, with respect to each Additional Limited Partner, an account maintained by the Partnership the initial balance of which shall be zero. Such account shall be (i) increased by an 8% per annum simple, non-compounded return on the positive balance of the Additional Limited Partner's Undistributed Capital Amount outstanding from time to time commencing the date the Additional Limited Partner is admitted to the Partnership as a Limited Partner and terminating upon the sale of all or substantially all of the Partnership's assets or the final distribution to the Partnership from the Property LLC, and (ii) decreased by distributions to the Additional Limited Partner pursuant to Section 4.2(a)(i) as of the time each such distribution is made.

ARTICLE III CAPITAL CONTRIBUTIONS AND ACCOUNTS

Section 3.1. Capital Contributions.

(a) General Partner. The General Partner has contributed to the Partnership as a Capital Contribution cash in the amount of $100.

(b) Limited Partners.

(i) Initial Limited Partner. At such time as the Partnership is required to make its equity investment in the Property LLC, Gentry Mills shall contribute the required amount to the Partnership as a Capital Contribution. Such Capital Contribution shall be funded by the proceeds of one or more loans (collectively, the "Bridge Loan") obtained by Gentry Mills for such purpose.

(ii) Additional Limited Partners. Prior to being admitted as a Limited Partner, each Additional Limited Partner shall contribute to the Partnership as a Capital Contribution cash in the amount set forth

in such Limited Partner's subscription agreement (as described in the Memorandum). Any Additional Limited Partner that makes a Capital Contribution net of, or at a reduction from, the applicable broker-dealer commission and allowance as permitted by the General Partner pursuant to the Memorandum shall be deemed to have made a Capital Contribution inclusive of the full broker-dealer commission and allowance and calculated as stated in the Memorandum.

(iii) Additional Provisions Relating to Gentry Mills' Initial Limited Partner Interest.

(A) Return of Capital. As the Partnership receives Capital Contributions from Additional Limited Partners, the Partnership shall distribute to Gentry Mills, as a return of capital distribution, the net amount thereof after applicable broker-dealer commissions with respect thereto as set forth in the Memorandum, to be applied to repayment of the principal of the Bridge Loan. The Partnership may retain all or any portion thereof to pay offering and organization expenses pursuant to Section 5.2.

(B) Occurrence of Default under Bridge Loan. In the event that any Bridge Loan lender becomes the owner of Gentry Mills' initial Limited Partner interest following an event of default under such lender's respective Bridge Loan pursuant to such lender's security interest in Gentry Mills' initial Limited Partner interest, such lender shall then have an Undistributed Capital Amount and Capital Contribution balance equal to any remaining amount of Gentry Mills' Capital Contribution not returned at that time to Gentry Mills pursuant to Section 3.1(b)(iii)(A) above, which balance shall be deemed to be outstanding commencing at that time for purposes of the calculation of the Undistributed 8% Preference Amount.

(c) No Further Obligations. Notwithstanding anything in this Agreement to the contrary, no Partner shall have any obligation whatsoever to make any capital or other contributions or loan any funds to the Partnership except as expressly provided in this Section 3.1. The capital contribution commitments of the Partners under this Agreement are solely for the benefit of the Partners, as among themselves, and may not be enforced by or for the benefit of any other person (including any creditor, receiver, or trustee of, or for the benefit of any one or more creditors of, the Partnership).

Section 3.2. Capital Accounts.

(a) In General.

(i) The Partnership shall maintain for each Partner a separate Capital Account in accordance with this Section 3.2(a). Each Capital Account shall be maintained in accordance with the following provisions:

A. The Capital Account of each Partner shall be increased by the amount of cash and the Gross Asset Value of any other Capital Contributions made by such Partner to the Partnership pursuant to this Agreement, by such Partner's allocable share of Profits and any item of income or gain specially allocated to such Partner pursuant to Section 4.3(a) or 4.3(b), and by the amount of any Partnership liabilities assumed by such Partner or that are secured by any property distributed to such Partner.

B. The Capital Account of each Partner shall be decreased by the amount of cash and the Gross Asset Value of any other property distributed to such Partner pursuant to this Agreement (other than cash distributed in repayment of loans made by such Partner to the Partnership), by such Partner's allocable share of Losses and any items of expense or loss specially allocated to such Partner pursuant to Section 4.3(a) or 4.3(b), and by the amount of any liabilities of such Partner assumed by the Partnership or any liabilities secured by any property contributed by such Partner to the Partnership.

C. If all or a portion of an interest in the Partnership is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent the Capital Account relates to the Transferred interest.

D. The principal amount of a promissory note that is not readily traded on an established securities market and that is contributed to the Partnership by the maker of the note shall not be included in the Capital Account of any Partner until the Partnership makes a taxable disposition of the note or until and to the

extent that principal payments are made on the note, all in accordance with Section 1.704-1(b)(2)(iv)(d)(2) of the Regulations.

E. In determining the amount of any increase or decrease for purposes of clauses (A) and (B) in the maintenance of Capital Accounts, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b)(2)(iv) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership or a Partner), 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 Sections 4.2(a) and 4.2(b) hereof upon the dissolution and liquidation of the Partnership. The General Partner may also (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Section 1.704-1(b)(2)(iv)(q) of the Regulations, and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Section 1.704-1(b) and 1.704-2 of the Regulations.

(ii) "Profits" and "Losses" mean, for each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), but with the following adjustments for such fiscal year or other period:

A. Income of the Partnership that is exempt from federal income tax as described in Section 705(a)(1)(B) of the Code and not otherwise taken into account in computing Profits and Losses pursuant to this Section 3.2(a)(ii) shall be added to such taxable income or loss as if it were taxable income.

B. Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, or treated as expenditures under Section 705(a)(2)(B) of the Code pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Profits and Losses, shall be subtracted from such taxable income or loss as if such expenditures were deductible items.

C. If the Gross Asset Value of any Partnership asset is adjusted pursuant to this Agreement, the amount of the adjustment shall be taken into account as gain or loss from the disposition of the asset for purposes of computing such taxable income or loss.

D. Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of the property differs from the Gross Asset Value of the property.

E. In lieu of the deduction for depreciation, cost recovery, or amortization taken into account in computing such taxable income or loss, there shall be taken into account Book Depreciation for such fiscal year or other period.

F. Notwithstanding any other provision of this Agreement, any items that are specially allocated pursuant to Section 4.3(a) or 4.3(b) shall not be taken into account as taxable income or loss for purposes of computing Profits and Losses.

If the Partnership's taxable income or taxable loss for the year or period, as adjusted pursuant to subparagraphs (A)-(F) above, is a positive amount, that amount shall be the Partnership's Profit for such fiscal year or other period; and if negative, that amount shall be the Partnership's Loss for such fiscal year or other period.

(iii) "Gross Asset Value" means, for any asset, the asset's adjusted basis for federal income tax purposes, except as set forth below:

A. The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of the asset on the date of determination, as determined by the contributing Partner and the Partnership.

B. The Gross Asset Values of all Partnership assets shall be adjusted to equal their gross fair market values, as determined by the General Partner, as of the following times: (1) the contribution of more than a de minimis amount of money or other property to the Partnership as a Capital Contribution by a new or existing Partner, or the distribution by the Partnership to a retiring or continuing Partner of more than a *de minimis* amount of property as consideration for an interest in the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership; or (2) the liquidation of the Partnership within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations.

C. The Gross Asset Value of any Partnership asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution.

D. The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustment to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations and Section 4.3(a)(v); provided, however, that Gross Asset Values shall not be adjusted pursuant to this Section 3.2(a)(iii)(D) to the extent the General Partner determines that an adjustment pursuant to Section 3.2(a)(iii)(B) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 3.2(a)(iii)(D).

E. If the Gross Asset Value of an asset has been determined or adjusted pursuant to Section 3.2(a)(iii)(A), 3.2(a)(iii)(B), or 3.2(a)(iii)(D) hereof, such Gross Asset Value shall thereafter be adjusted by the Book Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

(b) Negative Capital Accounts. If any Partner has a negative balance in its Capital Account on the date of the liquidation of such Partner's "interest in the partnership" (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations) after taking into account allocations of Profits, Losses, and other items of income, gain, loss, deduction or credit, and distributions of cash or property (in each case as provided in this Article III or Article IV), that Partner shall have no obligation to restore the negative balance or to make any Capital Contribution by reason thereof, and the negative balance shall not be considered an asset or a liability of the Partnership or of any Partner.

(c) Interest. No interest shall be paid by the Partnership on Capital Contributions or on balances in Capital Accounts.

(d) No Withdrawal. No Partner shall be entitled to withdraw any part of his Capital Contribution or his Capital Account or to receive any distribution from the Partnership, except as provided in Section 4.2 and Article VIII.

(e) Loans From Partners. Loans by a Partner to the Partnership shall not be considered Capital Contributions.

(f) No Preemptive Rights. No Partner shall have any preemptive, preferential, or other right with respect to (i) additional Capital Contributions; (ii) issuance or sale of Partnership Interests; (iii) issuance of any obligations, evidences of indebtedness, or other securities of the Partnership convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase, or subscribe to, any such Partnership Interests; (iv) issuance of any right to, subscription to, or right to receive, or any warrant or option for the purchase of, any of the foregoing securities; or (v) issuance or sale of any other securities that may be issued or sold by the Partnership.

ARTICLE IV ALLOCATIONS OF PROFIT AND LOSS AND DISTRIBUTIONS

Section 4.1. General Allocations of Profits and Losses.

(a) Allocations of Profits and Losses. After giving effect to the allocations set forth in, and except as otherwise provided in, Section 4.3, and after adjusting for all Capital Contributions and distributions made during such fiscal year or other period, the Partnership shall allocate Profit and Loss (and, if necessary, individual items of gross income or loss) for each fiscal year or other period in a manner such that, after such allocations have been made, the balance of each Partner's Capital Account shall, to the extent possible, be equal to an amount that would be distributed to such Partner if (a) the Partnership were to sell the assets of the Partnership for their book values, (b) all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the book values of the assets securing such liability), (c) the Partnership were to distribute the proceeds of sale pursuant to Section 6.1, and (d) the Partnership were to liquidate pursuant to Section 8.3(b), minus the sum of (i) such Partner's share of Partnership Minimum Gain or Partner Minimum Gain, and (ii) the amount, if any, that such Partner is obligated (or deemed obligated) to contribute, in its capacity as a Partner, to the Partnership, computed immediately prior to the hypothetical sale of assets.

(b) Limitation on Loss Allocations. The aggregate amount of Losses allocated pursuant to Section 4.1(a) and the next sentence of this Section 4.1(b) to any Limited Partner for any fiscal year or other period shall not exceed the maximum amount of Losses that may be allocated to such Limited Partner without causing such Limited Partner to have an Adjusted Capital Account Deficit at the end of such fiscal year. All Losses in excess of the limitation in this Section 4.1(b) with respect to any Limited Partner with a positive Adjusted Capital Account shall be allocated solely to the other Limited Partners in proportion to their Limited Partner Sharing Percentages. If no other Limited Partner may receive an additional allocation of Losses pursuant to this Section 4.1(b), such additional Losses not allocated pursuant to Section 4.1(a) or the preceding sentence shall be allocated solely to those Partners that bear the economic risk for such additional Losses within the meaning of Section 704(b) of the Code and the Regulations thereunder. If it is necessary to allocate Losses under the preceding sentence, the General Partner shall determine those Partners that bear the economic risk for such additional Losses.

(c) Allocations of Items. Except to the extent otherwise required by applicable law or as otherwise provided herein, whenever a proportionate part of Profit or Loss is allocated to a Partner, every item of income, gain, loss or deduction entering into the computation of such Profit or Loss, and every item of credit or tax preference related to such allocation and applicable to the period during which such Profit or Loss was realized, shall be allocated to the Partner in the same proportion.

(d) Final Adjusted Capital Account Balances. Notwithstanding any other provision of this Agreement, to the extent that the allocation provisions contained in this Article V would fail to produce final Adjusted Capital Account balances of the Partners that will permit final distributions under Sections 4.2(a) and 4.2(b) to be made in accordance with the positive balances in their Adjusted Capital Accounts as provided in Section 1.704-1(b)(2)(ii)(b)(2) of the Regulations, (a) such provisions may be amended by the General Partner if and to the extent necessary to produce such result, and (b) Profits and Losses of the Partnership for prior open years (or items of gross income, gain, loss and deduction of the Partnership for such years) may be reallocated by the General Partner among the Partners to the extent it is not possible to achieve such result with allocations of items of income (including gross income and gain), deduction and loss for the current year.

Section 4.2. Distributions.

(a) Net Cash Flow. The General Partner may make such distributions of Net Cash Flow as it may determine in its sole discretion, without being limited to current or accumulated income or gains, but no such distribution shall be made out of funds required to make current payments on Partnership indebtedness and no distributions of Partnership property (other than cash) shall be made to any Partner except as otherwise provided in Section 8.4. Except to the extent Section 4.2(b) is applicable, all distributions of Net Cash Flow pursuant to this Section 4.2 shall be made as follows:

(i) First, to each Additional Limited Partner in the proportion to their relative Undistributed 8% Preference Amounts until each Additional Limited Partner's Undistributed 8% Preference Amount has been reduced to zero;

(ii) Next, to each Additional Limited Partner, as a return of capital distribution, in the proportion to their relative Undistributed Capital Amounts until each Additional Limited Partner's Undistributed Capital Amount has been reduced to zero;

(iii) Next, to the General Partner to the extent of its Capital Contribution;

(iv) Next, 75% to the Additional Limited Partners in the proportion to their relative Limited Partner Sharing Percentages and 25% to the General Partner.

(b) [intentionally blank]

(c) Overriding Distribution. Notwithstanding the provisions of Section 4.2(a), if at any time such distributions to a Partner would create or increase an Adjusted Capital Account Deficit and if another Partner could receive a distribution without creating or increasing an Adjusted Capital Account Deficit balance (after such Adjusted Capital Account Deficit balances have been adjusted to reflect the allocation of Profits and Losses pursuant to this Article IV, taking into account interim Profits and Losses (determined using such accounting methods as shall be selected by the General Partner) for the period ending on or before such distribution), such cash flow shall be distributed first to the Partners who can receive a distribution without creating or increasing an Adjusted Capital Account Deficit balance in an amount equal to the distributions that can be so received. The remaining cash, if any, shall be distributed in accordance with Section 4.2(a). Distributions made pursuant to the first sentence of this Section 4.2(c) shall be deemed made in the priority set forth in Section 4.2(a), as appropriate.

(d) Payments Not Deemed Distributions. Any amounts paid pursuant to Article V or Section 6.1(e), or 6.1(h) shall not be deemed to be distributions for purposes of this Agreement.

(e) Withheld Amounts. Notwithstanding any other provision of this Section 4.2 to the contrary, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership with respect to the Partner as a result of the Partner's participation in the Partnership; if and to the extent that the Partnership shall be required to withhold or pay any such taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or tax is paid, which payment shall be deemed to be a distribution with respect to such Partner's Partnership Interest to the extent that the Partner (or any successor to such Partner's Partnership Interest) is then entitled to receive a distribution. To the extent that the aggregate amount of such payments to a Partner for any period exceeds the distributions to which such Partner is entitled for such period, the amount of such excess shall be considered a loan from the Partnership to such Partner. Such loan shall bear interest (which interest shall be treated as an item of income to the Partnership) at the lesser of (i) the Prime Rate plus two percentage points and (ii) the Maximum Interest Rate, until discharged by such Partner by repayment, which may be made in the sole discretion of the General Partner out of distributions to which such Partner would otherwise be subsequently entitled. Any withholdings authorized by this Section 4.2(e) shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence satisfactory to the General Partner to the effect that a lower rate is applicable, or that no withholding is applicable.

(f) Distributions in Liquidation of Partner's Partnership Interest. For purposes of this Agreement, a liquidation of a Partner's Partnership Interest means the termination of the Partner's entire Partnership Interest other than in connection with the dissolution, winding up, and termination of the Partnership. Where a Partner's Partnership Interest is to be liquidated by a series of distributions, the Partnership Interest shall not be considered as liquidated until the final distribution has been made. If a Partner's Partnership Interest is to be liquidated, liquidating distributions shall be made in accordance with the positive Capital Account balance of that Partner (as determined after taking into account all Capital Account adjustments with respect to that Partner's Partnership Interest for the taxable year during which the liquidation occurs, as determined by the General Partner in accordance with Section 706 of the Code). A distribution in liquidation of a Partner's Partnership Interest shall be made by the

end of the taxable year in which such liquidation occurs, or, if later, within 90 days after the Partner's Partnership Interest is liquidated.

Section 4.3. Special Allocations of Profits and Losses.

(a) Special Allocations.

(i) Minimum Gain Chargeback—Partnership Nonrecourse Liabilities. Notwithstanding any other provisions of Sections 4.1 and 4.3, except as provided in Section 1.704-2(f)(2) through (5) of the Regulations, if there is a net decrease in Partnership Minimum Gain during any fiscal year or other period, each Partner shall be allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in the manner and amount provided in Sections 1.704-2(f), 1.704-2(g)(2) and 1.704-2(j)(2)(i)-(iii) of the Regulations, or any successor provisions. For purposes of this Section 4.3(a)(i) only, each Partner's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Sections 4.1 and 4.3 with respect to such fiscal year or other period (other than allocations pursuant to Section 4.3(a)(vi) or 4.3(a)(viii)). This Section 4.3(a)(i) is intended to comply with the minimum gain chargeback requirement (set forth in Section 1.704-2(f) of the Regulations) relating to Partnership nonrecourse liabilities (as defined in Section 1.704-2(b)(3) of the Regulations) and shall be so interpreted.

(ii) Minimum Gain Chargeback—Partner Nonrecourse Debt. Notwithstanding the other provisions of Sections 4.1 and 4.3 (other than Section 4.3(a)(i), except as provided in Section 1.704-2(i)(4) of the Regulations), if there is a net decrease in Partner Minimum Gain during any Partnership fiscal year or other period, any Partner with a share of Partner Minimum Gain at the beginning of such year or other period shall be allocated items of Partnership income and gain for such period (and if necessary, subsequent periods) in the manner and amounts provided by Sections 1.704-2(i)(4) and 1.704-2(i)(2) of the Regulations, or any successor provisions. For purposes of this Section 4.3(a)(ii), each Partner's Adjusted Capital Account Deficit shall be determined and the allocations of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to Sections 4.1 and 4.3 with respect to such fiscal year or other period, other than Sections 4.3(a)(i), 4.3(a)(vi) and 4.3(a)(viii), with respect to such taxable period. This Section 4.3(a)(ii) is intended to comply with the minimum gain chargeback requirement (set forth in Section 1.704-2(i)(4) of the Regulations) relating to partner nonrecourse debt (as defined in Section 1.704-2(b)(4) of the Regulations) and shall be so interpreted.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 4.3(a)(iii) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in Sections 4.1 and 4.3 hereof have been tentatively made as if this Section 4.3(a)(iii) were not in this Agreement. It is intended that this Section 4.3(a)(iii) constitute a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations.

(iv) Gross Income Allocation. If any Partner has a deficit Capital Account at the end of any fiscal year, and such deficit Capital Account is in excess of the sum of (A) the amount such Partner is obligated to restore pursuant to any provisions of this Agreement and (B) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 4.3(a)(iv) shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in Sections 4.1 and 4.3 hereof have been made as if Section 4.3(a)(iii) hereof and this Section 4.3(a)(iv) were not in this Agreement.

(v) Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations, to be taken into account in determining Capital Accounts, the amount of such

adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

(vi) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated among the Partners in proportion to their respective Capital Contributions to the Partnership.

(vii) Allocation of Proceeds of Nonrecourse Liability. The determination of whether any distribution by the Partnership is allocable to the proceeds of a nonrecourse liability of the Partnership shall be made by the General Partner under any reasonable method that is in compliance with Section 1.704-2(h) of the Regulations.

(viii) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any fiscal year or other period shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i) of the Regulations.

(ix) Allocation of Start-Up Costs. Start-Up Costs for any fiscal year or other period shall be specially allocated among those Limited Partners admitted to the Partnership on or before the last day of the first full tax year of the Partnership in proportion to their Capital Contributions, provided, however, if any such Limited Partners are admitted to the Partnership on different dates, all Start-Up Costs shall be divided among such Limited Partners, to the extent possible, so that the cumulative Start-Up Costs allocated to such Limited Partners at any time are always in proportion to their Capital Contributions. In the event the General Partner shall determine, in its sole discretion, that allocations of Start-Up Costs are not equitable to the Limited Partners, the General Partner may specially allocate the Start-Up Costs in a manner that achieves, in its discretion, an equitable allocation to the Limited Partners, notwithstanding any other provision of this Agreement to the contrary.

(x) Special Allocation of Recapture Income. To the extent that the Partnership recognizes gain as a result of the sale of assets which is taxable as ordinary income because it is attributable to recapture of the deductions allowed with respect to cost recovery property (depreciation) in accordance with Section 1245 or 1250 of the Code, such ordinary income shall be allocated among the Partners in the same proportions as the corresponding deductions (depreciation) giving rise to such ordinary income were allocable among the Partners. Notwithstanding the foregoing, in no event shall any Partner be allocated ordinary income hereunder in excess of the amount of gain allocated to such Partner under Sections 4.1 and 4.3 hereof.

(b) Curative Allocations.

(i) The “Basic Regulatory Allocations” consist of allocations pursuant to Sections 4.3(a)(iii), 4.3(a)(iv), and 4.3(a)(v) hereof. Notwithstanding any other provision of this Agreement other than those provisions relating to the Regulatory Allocations, the Basic Regulatory Allocations shall be taken into account in allocating items of income, gain, loss, and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Basic Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Basic Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 4.3(b)(i) shall only be made with respect to allocations pursuant to Section 4.3(a)(v) hereof to the extent the General Partner reasonably determines that such allocation will otherwise be inconsistent with the economic agreement among the parties to this Agreement.

(ii) The “Nonrecourse Regulatory Allocations” consist of all allocations pursuant to Section 4.3(a)(i) and 4.3(a)(vi) hereof. Notwithstanding any other provision of this Agreement other than those provisions relating to the Regulatory Allocations, the Nonrecourse Regulatory Allocations shall be taken into account in allocating items of income, gain, loss, and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Nonrecourse Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Nonrecourse Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence (A) no allocations pursuant to this Section 4.3(b)(ii) shall be made prior to the fiscal year or other period during which there is a net decrease in Partnership

Minimum Gain, and then only to the extent necessary to avoid any potential economic distortions caused by such net decrease in Partnership Minimum Gain, and (B) allocations pursuant to this Section 4.3(b)(ii) shall be deferred with respect to allocations pursuant to Section 4.3(a)(vi) hereof to the extent the General Partner reasonably determines that such allocations are likely to be offset by subsequent allocations pursuant to Section 4.3(a)(i) hereof.

(iii) The "Partner Nonrecourse Regulatory Allocations" consist of all allocations pursuant to Sections 4.3(a)(ii) and 4.3(a)(viii) hereof. Notwithstanding any other provision of this Agreement other than those provisions relating to the Regulatory Allocations, the Partner Nonrecourse Regulatory Allocations shall be taken into account in allocating items of income, gain, loss, and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Partner Nonrecourse Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Partner Nonrecourse Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence (A) no allocations pursuant to this Section 4.3(b)(iii) shall be made with respect to allocations pursuant to Section 4.3(a)(viii) relating to a particular Partner Nonrecourse Debt prior to the fiscal year or other period during which there is a net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, and then only to the extent necessary to avoid any potential economic distortions caused by such net decrease in Partner Minimum Gain, and (B) allocations pursuant to this Section 4.3(b)(iii) shall be deferred with respect to allocations pursuant to Section 4.3(a)(viii) hereof relating to particular Partner Nonrecourse Debt to the extent the General Partner reasonably determines that such allocations are likely to be offset by subsequent allocations pursuant to Section 4.3(a)(ii) hereof.

(iv) The General Partner shall have reasonable discretion, with respect to each fiscal year or other period, to (A) apply the provisions of Sections 4.3(b)(i), 4.3(b)(ii), and 4.3(b)(iii) hereof in whatever order is likely to minimize the economic distortions that might otherwise result from the Regulatory Allocations, and (B) divide all allocations pursuant to Sections 4.3(b)(i), 4.3(b)(ii), and 4.3(b)(iii) hereof among the Partners in a manner that is likely to minimize such economic distortions.

(v) Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of a Partnership Interest by the Partnership to a Partner (the "issuance items") shall be allocated among the Partners so that, to the extent possible, the net amount of such issuance items, together with all other allocations under this Agreement to each Partner, shall be equal to the net amount that would have been allocated to each such Partner if the issuance items had not been realized.

(c) Tax Allocations: Code Section 704(c). In accordance with Section 704(c) of the Code and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and the initial Gross Asset Value of such property (determined in accordance with Section 3.2(a)(iii)(A)) hereof. In accordance with the requirements of Section 1.704-1(b)(4)(i) of the Regulations, if the Gross Asset Value of any Partnership asset is adjusted pursuant to Section 3.2(a)(iii)(B) hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and the Gross Asset Value of such asset in the same manner as such variations are taken into account under Section 704(c) of the Code and the Regulations thereunder with respect to property contributed to the Partnership. The General Partner, in any manner that reasonably reflects the purpose and intention of this Agreement, shall make any elections or other decisions relating to such allocations. Allocations pursuant to this Section 4.3(c) are solely for purposes of federal, state, and local taxes and shall not affect or be taken into account in computing any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to this Agreement.

(d) Other Allocation Rules.

(i) For purposes of determining the Profits, Losses, or any other item allocable to any period (including periods before and after the admission of a new Partner), Profits, Losses, and any such other item shall be determined on a daily, monthly, or other basis, as determined and allocated by the General Partner using any permissible method under Section 706 of the Code and the Regulations thereunder.

(ii) For federal income tax purposes, every item of income, gain, loss, and deduction shall be allocated among the Partners in accordance with the allocations under Sections 4.1, 4.3(a), 4.3(b), and 4.3(c).

(iii) The Partners are aware of the income tax consequences of the allocations made by this Section 4.3 and Section 4.1 and hereby agree to be bound by the provisions of this Section 4.3 and Section 4.1 in reporting their shares of Partnership income and loss for income tax purposes.

(iv) It is intended that the allocations in Sections 4.1, 4.3(a), 4.3(b), and 4.3(c) effect an allocation for federal income tax purposes consistent with Section 704 of the Code and comply with any limitations or restrictions therein. The General Partner shall have complete discretion to make the allocations pursuant to this Section 4.3 and Section 4.1 in any reasonable manner consistent with Section 704 of the Code and to amend the provisions of this Agreement as appropriate to comply with the Regulations promulgated under Section 704 of the Code, if in the opinion of counsel to the Partnership, such an amendment is advisable to reflect allocations among the Partners consistent with those Regulations.

ARTICLE V FEES AND REIMBURSEMENTS TO THE GENERAL PARTNER AND AFFILIATES

Section 5.1. Fees; Reimbursement from the Property LLC.

(a) Acquisition Fee. The General Partner will be entitled to an acquisition fee of 7% of the Capital Contributions of the Additional Limited Partners.

(b) Investor Management Fee. In accordance with the Property LLC Agreement, the Property LLC is required to pay Gentry Mills a monthly investor management fee in the amount of $5,000.00 during the term of the Property LLC (pro rated for periods of less than one calendar month).

(c) Asset Management Fee The Property LLC will hire a third-party asset manager for an asset management fee of 0.5% of Property gross revenues per month, with an annual cap of $20,000. The asset manager will be named by the Partnership, and may at any time be replaced with an affiliate of Gentry Mills.

(d) Disposition Fee. In accordance with the Property LLC Agreement, upon the sale of the Property by the Property LLC, the Property LLC is required to pay Gentry Mills a fee in the amount of 1% of the gross sale price of the Property, payable as an expense of the sale, upon the consummation of such sale, out of net closing proceeds (after debt repayment and other customary closing costs). In the event the sale is structured as a sale of the members' interests in the Property LLC or other indirect interest in the Property rather than the Property, or the sale is only of the Partnership's interest in the Property LLC, such fee will be 1% of the total gross value of the Property that would have yielded the sale price of such interest(s) had the Property been sold, and will be payable as an expense of the sale upon the consummation of such sale.

(e) Expense Reimbursements. In accordance with the Property LLC Agreement, the Property LLC is required to reimburse Gentry Mills and its Affiliates for certain expenses and costs, including but not limited to (A) all reasonable third-party pre-development and due diligence and other costs incurred in connection with the Property and the Property LLC and (B) all reasonable third-party costs incurred in connection with the organization of the Property LLC and the preparation and negotiation of Property LLC Agreement. In addition, the Property LLC is required to reimburse Gentry Mills and its Affiliates for all costs incurred in connection with the Bridge Loan, including without limitation the commitment fees, the origination fee, interest and lender and borrower legal and closing costs.

Section 5.2. Reimbursement from the Partnership for Offering and Organizational Expenses.

(a) The Partnership will pay all offering and organization costs associated with the organization of the Partnership and the offering of the Limited Partner Partnership Interests, including but not limited to printing, "blue sky" filing fees, legal, accounting, escrow fees, travel, marketing, broker-dealer and financial advisor conference fees and costs, broker-dealer commissions, and accountable and non-accountable broker-dealer expense reimbursements, all as determined by the General Partner in its discretion. The General Partner and any of its Affiliates shall be reimbursed for any such costs paid on behalf of the Partnership.

(b) In addition to the foregoing, the General Partner or its Affiliate shall be reimbursed for that portion of the General Partner's and its Affiliates' legal and accounting costs and expenses, telephone, secretarial, travel, and entertainment expenses, office rent and other office expenses, salaries and other compensation expenses of directors, officers, employees, agents, and representatives, and other general, administrative, and additional expenses that are necessary or appropriate to the organization of the Partnership and the offering of the Partnership Interests and allocable to the Partnership. The General Partner shall determine the expenses that are allocable to the Partnership in a manner that is fair and reasonable.

(c) The Partnership's responsibility for offering and organization costs, other than the 7.5% broker-dealer selling commissions, the 1.0% non-accountable marketing allowance, and the 7% acquisition fee, will be limited to $320,000, and the General Partner will be responsible for any excess.

Section 5.3. Reimbursement from the Partnership for Operational Expenses.

In addition to amounts otherwise distributed or paid to the General Partner pursuant to this Agreement, the General Partner or its Affiliate shall be reimbursed for all costs and expenses that the General Partner and its Affiliates incur on behalf of, or in the management and operation of the business of, the Partnership, including, but not limited to, that portion of the General Partner's and its Affiliates' legal and accounting costs and expenses, telephone, secretarial, travel, and entertainment expenses, office rent and other office expenses, salaries and other compensation expenses of directors, officers, employees, agents, and representatives, and other general, administrative, and additional expenses that are necessary or appropriate to the conduct of the Partnership's business and allocable to the Partnership. The General Partner shall determine the expenses that are allocable to the Partnership in a manner that is fair and reasonable. Such reimbursements shall be in addition to any reimbursement to the General Partner as a result of the indemnification provided under Section 6.1(h). At the discretion of the General Partner, Partnership expenses may be billed directly to and paid by the Partnership.

ARTICLE VI MANAGEMENT

Section 6.1. Rights and Obligations of the General Partner.

In addition to the rights and obligations set forth elsewhere in this Agreement, the General Partner shall have the following rights and obligations:

(a) Management. The General Partner shall conduct, direct, and exercise full control over all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and Limited Partners shall have no right of control over the business and affairs of the Partnership. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable law or that are granted to the General Partner under any provision of this Agreement, the General Partner shall have full power and authority, except as otherwise expressly provided in this Agreement, to do all things deemed necessary or desirable by it to conduct the business of the Partnership, including, without limitation:

(i) To perform and carry out the duties delegated the General Partner in accordance with the terms of this Agreement;

(ii) The determination of the activities in which the Partnership will participate consistent with the purposes of the Partnership set forth in Section 1.3, including without limitation the taking of any and all action on behalf of the Partnership and the execution and delivery of the any and all documents or amendments to such documents as the General Partner shall determine in its discretion to be appropriate for the Partnership in connection with the pursuit of such purposes;

(iii) The execution and delivery of the Property LLC Agreement and any and all amendments or restatements thereof as the General Partner shall determine in its discretion to be appropriate for the Partnership;

(iv) The approval and/or taking of any and all actions on behalf of the Partnership with respect to the Property LLC as permitted, contemplated or required pursuant to the Property LLC Agreement;

(v) The making of any expenditures, the borrowing of money, the guaranteeing of indebtedness and other liabilities, the issuance of evidences of indebtedness, and the incurrence of any obligations it deems necessary or advisable for the conduct of the activities of the Partnership, including the payment of compensation and reimbursement to the General Partner and its Affiliates under Article V;

(vi) The acquisition, disposition, mortgage, pledge, encumbrance, hypothecation, or exchange of any or all of the assets of the Partnership, to be on such terms as the General Partner shall determine in its discretion;

(vii) The use of the assets of the Partnership (including, without limitation, cash on hand) for any Partnership purpose on any terms it sees fit, including, without limitation, the financing of operations of the Partnership, and the repayment of obligations of the Partnership;

(viii) The negotiation, execution, and performance of any contracts that it considers desirable, useful, or necessary to the conduct of the business or operations of the Partnership or the implementation of the General Partner's powers under this Agreement;

(ix) The distribution of Partnership cash or other assets in accordance with this Agreement;

(x) The selection, hiring, and dismissal of employees, attorneys, accountants, consultants, contractors, agents, and representatives and the determination of their compensation and other terms of employment or hiring;

(xi) The maintenance of such insurance for the benefit of the Partnership as it deems necessary or desirable;

(xii) The formation of any further limited or general partnerships, joint ventures, or other relationships that it deems desirable and the contribution to such partnerships or ventures of assets and properties of the Partnership;

(xiii) The control of any matters affecting the rights and obligations of the Partnership, including the commencement and conduct of any litigation or defense of the same, the incurring of legal expenses, and the settlement of claims and suits; and

(xiv) To do such acts, undertake such proceedings and exercise such rights and privileges not specifically mentioned herein as the General Partner may deem necessary to conduct the business of and carry out the purposes of the Partnership.

(b) Certificate of Formation. The General Partner shall cause the Certificate of Formation of the Partnership to be filed with the Secretary of State of Texas as required by the Texas Law and shall cause to be filed such other certificates or documents (including copies, amendments, or restatements of this Agreement) as may be determined by the General Partner to be reasonable and necessary or appropriate for the formation, qualification, or registration and operation of a limited partnership (or a partnership in which Limited Partners have limited liability) in the State of Texas and in any other state where the Partnership may elect to do business.

(c) Reliance by Third Parties. Notwithstanding any other provision of this Agreement to the contrary, no lender or purchaser or other Person, including any purchaser of property from the Partnership or any other Person dealing with the Partnership, shall be required to verify any representation by the General Partner as to its authority to encumber, sell, or otherwise use any assets or properties of the Partnership, and any such lender, purchaser, or other Person shall be entitled to rely exclusively on such representations and shall be entitled to deal with the General Partner as if it were the sole party in interest therein, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against any such lender, purchaser, or other Person to contest, negate, or disaffirm any action of the General Partner in connection with any such sale or

financing. In no event shall any Person dealing with the General Partner or the General Partner's representative with respect to any business or property of the Partnership be obligated to ascertain that the terms of this Agreement have been complied with, and each such Person shall be entitled to rely on the assumptions that the Partnership has been duly formed and is validly in existence and that the Commencement Date has occurred. In no event shall any such Person be obligated to inquire into the necessity or expedience of any act or action of the General Partner or the General Partner's representative; and every contract, agreement, deed, mortgage, security agreement, promissory note, or other instrument or document executed by the General Partner or the General Partner's representative with respect to any business or property of the Partnership shall be conclusive evidence in favor of any Person claiming thereunder that (i) at the time of the execution and delivery thereof this Agreement was in full force and effect, (ii) such instrument or document was duly executed in accordance with the terms and provisions of this Agreement and is binding upon the Partnership, and (iii) the General Partner or the General Partner's representative was duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Partnership.

(d) Partnership Funds. The funds of the Partnership shall be deposited in accounts designated by the General Partner. The funds of the Partnership shall not be commingled with the funds of any other Person. All withdrawals from or charges against such accounts shall be made by the General Partner or by its representatives. Funds of the Partnership may be invested as determined by the General Partner in accordance with the terms and provisions of this Agreement.

(e) Loans from General Partner; Contracts with Affiliates.

(i) The General Partner or any Affiliate of the General Partner may lend to the Partnership funds needed by the Partnership for such periods of time as the General Partner may determine; provided that the General Partner or such Affiliate may not charge the Partnership interest at a rate greater than the lesser of the following: (A) the rate (including points or other financing charges or fees) that would be charged the Partnership (without reference to the General Partner's financial abilities or guaranties) by unrelated lenders on comparable loans, or (B) the costs incurred by the General Partner or such Affiliate in connection with the borrowing of funds obtained by the General Partner or such Affiliate and loaned to the Partnership.

(ii) The General Partner or any of its Affiliates may enter into an agreement with the Partnership to render services, including management services, for the Partnership. Any service rendered for the Partnership by the General Partner or any Affiliate thereof shall be on terms that are fair and reasonable to the Partnership.

(f) Outside Activities; Conflicts of Interest. The General Partner or any Affiliate thereof and any director, officer, employee, agent, or representative of the General Partner or any Affiliate thereof (including, without limitation, Gentry Mills and its directors, officers, employees, agents or representatives) shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, the Property LLC or any other assets held by the Partnership or the Property LLC, including business interests and activities in direct competition with the Partnership, the Property LLC or any other assets held by the Partnership or the Property LLC. Neither the Partnership nor any of the Partners shall have any rights by virtue of this Agreement or the partnership relationship created hereby in any business ventures of the General Partner, any Affiliate thereof, or any director, officer, employee, agent, or representative of either the General Partner or any Affiliate thereof.

(g) Resolution of Conflicts of Interest. Unless otherwise expressly provided in this Agreement or any other agreement contemplated herein, whenever a conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership or any Limited Partner, on the other hand, any action taken by the General Partner, in the absence of bad faith by the General Partner, shall not constitute a breach of this Agreement or any other agreement contemplated herein or a breach of any standard of care or duty imposed herein or therein or under the Texas Law or any other applicable law, rule, or regulation.

(h) Indemnification. Subject to Section 6.1(i)(i), the Partnership shall indemnify and hold harmless the General Partner and any director, officer, employee, agent, or representative of the General Partner, against all liabilities, losses, and damages incurred by any of them by reason of any act performed or omitted to be performed in the name of or on behalf of the Partnership, or in connection with the Partnership's business, including attorneys'

fees and any amounts expended in the settlement of any claims or liabilities, losses, or damages, to the fullest extent permitted by the Texas Law. The Partnership, in the sole discretion of the General Partner, may indemnify and hold harmless any Limited Partner, employee, agent, or representative of the Partnership, any Person who is or was serving at the request of the Partnership acting through the General Partner as a director, officer, partner, trustee, employee, agent, or representative of another corporation, partnership, joint venture, trust, or other enterprise, and any other Person to the extent determined by the General Partner in its sole discretion, but in no event shall such indemnification exceed the indemnification permitted by the Texas Law.

(i) Notwithstanding anything to the contrary in this Section 6.1(h) or elsewhere in this Agreement, no amendment to the Texas Law after the Commencement Date shall reduce or limit in any manner the indemnification provided for or permitted by this Section 6.1(h) unless the reduction or limitation is required by the amendment for limited partnerships formed before enactment of the amendment.

(ii) In no event shall Limited Partners be subject to personal liability by reason of the indemnification provisions of this Agreement.

(i) Liability of General Partner.

(i) Neither the General Partner nor its directors, officers, employees, agents, or representatives shall be indemnified with respect to their own fraud, negligence, misconduct or knowing violation of law.

(ii) The General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its directors, officers, employees, agents, or representatives, and shall exercise reasonable care in the appointment of any such Persons for such purposes. The General Partner shall not be responsible for any misconduct or negligence on the part of any agent or representative appointed by the General Partner.

(j) Reliance by General Partner.

(i) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(ii) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, and other consultants and advisers selected by it, and any opinion of any such Person as to matters which the General Partner believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the General Partner hereunder in good faith and in accordance with such opinion.

Section 6.2. Rights and Obligations of Limited Partners.

In addition to the rights and obligations of Limited Partners as set forth elsewhere in this Agreement, Limited Partners shall have the following rights and obligations:

(a) Limitation of Liability. Limited Partners shall have no liability under this Agreement except as provided herein or under the Texas Law.

(b) Management of Business. No Limited Partner shall take part in the control (within the meaning of the Texas Law) of the Partnership's business, transact any business in the Partnership's name, or have the power to sign documents for or otherwise bind the Partnership other than as specifically set forth in this Agreement.

(c) Outside Activities. A Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and

activities in direct competition with the Partnership. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

(d) Return of Capital. No Limited Partner shall be entitled to the withdrawal or return of his Capital Contribution except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement.

(e) Major Decisions. In addition to any other Majority Interest approvals required elsewhere in this Agreement, the following actions by the Partnership require the approval of a Majority Interest:

(i) Any material change in the scope of business activities of the Partnership as described in Section 1.3;

(ii) Admission of a new General Partner to the Partnership; and

(iii) Any distribution in kind of Partnership property, except in accordance with Section 8.4.

ARTICLE VII TRANSFER, ASSIGNMENT AND SUBSTITUTION

Section 7.1. Transfer of Partnership Interests.

(a) Transfer. No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Section 7.1. Any Transfer or purported Transfer of any Partnership Interest not made in accordance with this Section 7.1 shall be null and void. A purported Transferee shall have no right to require any information or account of the Partnership's transactions or to inspect the Partnership's books. The Partnership shall be entitled to treat the purported Transferor of a Partnership Interest as the absolute owner thereof in all respects, and shall incur no liability to any purported Transferee for distributions to the Partner owning such Partnership Interest of record or for allocations of Profits, Losses, deductions, or credits or for transmittal of reports and notices required to be given to holders of Partnership Interests. The term "Transfer", when used in this Agreement with respect to a Partnership Interest, includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange, or any other disposition, and the terms "Transferred", "Transferor" and "Transferee" when used in this Agreement with respect to a Partnership Interest, include the appropriate modifications to such words.

(b) Transfers by General Partner. With prior written approval of a Majority Interest, the General Partner may Transfer all, but not less than all, of its Partnership Interest to any Person. The General Partner may Transfer its Partnership Interest to an Affiliate of the General Partner without the approval of any other Partner. Any Transfer by the General Partner of its Partnership Interest under this Section 7.1(b) to an Affiliate of the General Partner or any other Person shall not constitute a withdrawal of the General Partner under Section 7.2(a), Section 8.1(b), or any other provision of this Agreement. If any such Transfer is deemed to constitute a withdrawal under such provisions or otherwise and results in the dissolution of the Partnership under this Agreement or the laws of any jurisdiction to which the Partnership or this Agreement is subject, the Partners hereby unanimously consent to the reconstitution and continuation of the Partnership immediately following such dissolution, pursuant to Section 8.2.

(c) Transfer of Interests of Limited Partners. The Partnership Interest of a Limited Partner may not be Transferred except (i) if the Limited Partner is a natural person, by act of law to his estate (for the benefit of an individual or other successor in interest) or to the heir or legatee of such deceased individual, (ii) if the Limited Partner is not an individual, upon the adjudication of Bankruptcy, dissolution, or other cessation of its existence, to the authorized representative thereof for the purpose of effecting the winding up and disposition of the business of such entity, or (iii) to any other Person with the prior written consent of the General Partner, which consent will be given only in the sole discretion of the General Partner. Notwithstanding the foregoing, Gentry Mills will be permitted to transfer its Partnership Interest to any of its Affiliates without the approval of any other Partner other than the General Partner.

(d) Additional Limitations. The General Partner may require, as a condition to any Transfer of a Partnership Interest of a Limited Partner that, in the General Partner's reasonable determination, (i) the Transfer will not jeopardize the treatment of the Partnership as a partnership for federal income tax purposes, (ii) the Transfer will not cause the Partnership to be characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Code, (iii) the Transfer will not violate the registration requirements of applicable securities laws or cause any prior offer and sale of Partnership Interests to violate such requirements, and (4) the Transfer will not cause the Partnership or its securities to be subject to the registration provisions of the Investment Company Act of 1940, as amended, or the Securities Exchange Act of 1934, as amended.. The General Partner may also require the proposed Transferee to deliver to the Partnership acceptable representations and warranties respecting its status under applicable securities laws and its investment intent with respect to the Partnership Interest, and may require the Transferor and Transferee to supply such other documentation as the General Partner may deem advisable in its sole discretion.

(e) Distributions and Allocations in Respect of Transferred Partnership Interests. If any Partnership Interest is Transferred during any fiscal year in compliance with the provisions of this Article VII, Profits, Losses, and all other items attributable to the Transferred interest for such period shall be allocated between the Transferor and the Transferee by taking into account their varying interests during the period in accordance with Section 706 of the Code, using any conventions permitted by law and selected by the General Partner. All distributions on or before the date of the Transfer shall be made to the Transferor. Solely for purposes of making such allocations and distributions, the Partnership shall recognize the Transfer not later than the end of the calendar month during which it is given notice of the Transfer; provided, however, that if the Partnership does not receive a notice stating the date the Partnership Interest was Transferred and such other information as the General Partner may reasonably require within 30 days after the end of the fiscal year during which the Transfer occurs, then all of such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Partnership, on the last day of the fiscal year during which the Transfer occurs, was the owner of the Partnership Interest. Neither the Partnership nor any Partner shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 7.1(e), whether or not any Partner or the Partnership has knowledge of any Transfer of ownership of any Partnership Interest.

Section 7.2. Withdrawal or Removal of General Partner.

(a) Withdrawal. With the consent of a Majority Interest of the Limited Partners, the General Partner shall have the right to withdraw from the Partnership. In the event of such withdrawal (i) the withdrawing General Partner shall become a Limited Partner and its Partnership Interest as a General Partner shall be converted into the Partnership Interest of a Limited Partner, and (ii) if such withdrawal results in dissolution of the Partnership, Limited Partners shall have the right to reconstitute and continue the Partnership in accordance with Section 8.2. Any voluntary withdrawal by the General Partner from the Partnership, or any sale, transfer or assignment by such General Partner of its interest in the Partnership, shall be effective only upon the admission of the new General Partner.

(b) Removal. A Majority Interest may remove the General Partner for fraud, gross negligence or willful misconduct. Such removal shall be effective 15 days after the notice of removal has been sent to the General Partner.

(i) Interest of Removed General Partner. In the event of such removal, then the General Partner's Partnership Interest will convert automatically to a special limited partner interest having the same allocable share of Partnership Profits, Losses, deductions, and credits, and distributive share of Net Cash Flow and the assets of the Partnership as was attributable to the General Partner's Partnership Interest. At the election of a Majority Interest, however, the Partnership will have the right to terminate the removed General Partner's Partnership Interest immediately by payment to it, in one lump sum within 90 days of the effective date of such removal, of an amount (the "Removal Amount") equal to (A) the amount the removed General Partner would have received if all the Partnership's assets were sold on the date of such removal at their fair market value and the Partnership were liquidated, reduced by (B) any damages caused to the Partnership by the General Partner prior to General Partner's removal and as a result of the General Partner's fraud, gross negligence or willful misconduct. In the event the removed General Partner and a Majority Interest cannot mutually agree upon such Removal Amount

within 30 days following such removal, such Removal Amount shall be determined by arbitration pursuant to subsection (ii) and then paid to the removed General Partner within 30 days following the decision of the arbitrators.

(ii) Determination of the Removal Amount. In the event the removed General Partner and a Majority Interest of the Limited Partners cannot mutually agree upon the Removal Amount within 30 days following removal, such amount shall be determined by arbitration before a panel of three appraisers, one of whom shall be selected by the removed General Partner and one by a Majority Interest of the Limited Partners, and the third of whom shall be selected by the two appraisers so selected by the parties. Such arbitration shall take place in Dallas, Texas and shall be in accordance with the rules and regulations of the American Arbitration Association then in force and effect. The expense of arbitration shall be borne by the Partnership and allocated equally among the General Partner, on the one hand, and the Limited Partners as a group, on the other.

(c) Successor General Partner. Any successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the capital of the Partnership cash or property or other consideration in an amount or having a fair market value, and in exchange for a Partnership Interest, with such interest in the profits, losses and distributions of the Partnership as shall be acceptable to a Majority Interest. This Agreement shall be amended to reflect any event described in this Section 7.2, and any successor General Partner covenants to so amend this Agreement. The withdrawing or removed General Partner shall reasonably cooperate in the taking of actions necessary to the admission of a successor General Partner.

Section 7.3. Admission of Limited Partners and Successor General Partner.

(a) Admission of Limited Partners Prior to Receipt of Maximum Contribution. As of the Commencement Date, the General Partner admitted Gentry Mills, the initial Limited Partner to the Partnership, as a Limited Partner. The General Partner shall be permitted to admit to the Partnership as Additional Limited Partners all Persons who have tendered their Capital Contributions to the Partnership as provided in Section 3.1(b). The General Partner shall only have the right to admit such Additional Limited Partners until such time as the aggregate Capital Contributions paid into the Partnership by such Additional Limited Partners equal the Maximum Contribution. Limited Partners shall execute a counterpart of this Agreement and thereby agree to be bound by the terms hereof as Limited Partners.

(b) Admission of Limited Partners After Receipt of Maximum Contribution. After the aggregate Capital Contributions paid into the Partnership by the Additional Limited Partners equal the Maximum Contribution, a Person who acquires a Partnership Interest directly from the Partnership shall be admitted to the Partnership as a Limited Partner only with the prior written consent of a Majority Interest and upon the Partnership's receipt of such Person's Capital Contribution. Each such Limited Partner shall execute a counterpart of this Agreement and thereby agree to be bound by the terms hereof as a Limited Partner.

(c) Admission of Substitute Limited Partners. A Transferee (which may be the heir or legatee of a Limited Partner) of a Limited Partner's Partnership Interest, or Person acquiring a Partnership Interest pursuant to any foreclosure made upon any permitted pledge or hypothecation of the Partnership Interest, shall be entitled to receive the distributive share of the Partnership's Profits, Losses, deductions, and credits attributable to such Partnership Interest. No Transferee shall become a substitute Limited Partner without the prior written consent of the General Partner, which consent will be given only in the sole discretion of the General Partner. Upon written consent by the General Partner, the Transferee shall execute a counterpart of this Agreement, thereby agreeing to be bound by the terms hereof as a Limited Partner with respect to the Partnership Interest so Transferred. Upon admission of a substitute Limited Partner, the substitute Limited Partner shall be subject to all of the restrictions applicable to, shall assume all of the obligations of, and shall attain the status of a Limited Partner under and pursuant to this Agreement with respect to the Partnership Interest held by the substitute Limited Partner.

(d) Admission of Successor General Partner. A successor General Partner selected pursuant to Section 8.2 or the Transferee of or successor to all of the Partnership Interest of the General Partner pursuant to Section 7.1(b) shall be admitted to the Partnership as the General Partner, effective as of the date of the withdrawal or removal of the predecessor General Partner or the date of Transfer of the predecessor's Partnership Interest.

(e) Action by General Partner. In connection with the admission of any substitute Limited Partner or successor General Partner, the General Partner shall have the authority to take all such actions as it deems necessary or advisable in connection therewith, including the execution and filing with appropriate authorities of any necessary documentation.

ARTICLE VIII DISSOLUTION AND WINDING UP

Section 8.1. Dissolution.

The Partnership shall be dissolved upon:

(a) The expiration of its term as provided in Section 1.4;

(b) The withdrawal, Bankruptcy, or dissolution of the General Partner, or any other event that results in its ceasing to be the General Partner (other than by reason of a Transfer pursuant to Section 7.1(b));

(c) An election to dissolve the Partnership (i) by the General Partner that is approved by the affirmative vote of a Majority Interest, (ii) by the General Partner following the sale of all or substantially all of the Partnership's assets or the final distribution to the Partnership from the Property LLC, or (iii) by the affirmative vote of a Majority Interest; or

(d) Any other event that, under the Texas Law, would cause its dissolution.

Section 8.2. Continuation of the Partnership.

Upon the occurrence of an event described in Section 8.1(b) or (d), the Partnership shall be deemed to be dissolved and reconstituted if, (a) there remains at least one general partner, in which case the business of the Partnership may be carried on by the remaining general partner (or general partners), or (b) within 90 days after such event, a Majority Interest (i) elects in writing to continue the business of the Partnership and, (ii) to the extent that they desire or if there are no remaining general partners, agrees to the appointment, effective as of the date of withdrawal of the General Partner, of one or more new general partners. If the remaining general partners, if any, do not elect to carry on the business of the Partnership, or if no election to continue the Partnership is made by all remaining Partners within 90 days of the event of dissolution, the Partnership shall conduct only activities necessary to wind up its affairs. If an election to continue the Partnership is made upon the occurrence of an event described in Section 8.1(b) or (d), then:

(a) The Partnership shall be deemed to be reconstituted and shall continue until the end of the term for which it is formed unless earlier dissolved in accordance with this Article VIII;

(b) The interest of the former General Partner shall be treated thenceforth as the interest of a Limited Partner and converted in the manner provided by Section 7.2(b); and

(c) All necessary steps shall be taken to amend or restate this Agreement and the Certificate of Formation, and the successor General Partner may for this purpose exercise the power of attorney granted pursuant to Section 11.12.

Section 8.3. Liquidation.

(a) Upon dissolution of the Partnership, unless the Partnership is continued under Section 8.2, the General Partner or, if the General Partner has been dissolved, becomes bankrupt as defined in Section 8.1, or withdraws from the Partnership, a liquidator or liquidating committee selected by a Majority Interest, shall be the Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive compensation for its services as approved by a Majority Interest. The Liquidator shall agree not to resign at any time without 15 days' prior written notice and (if other than the General Partner) may be removed at any time, with or without cause, by notice of removal approved by a Majority Interest. Upon dissolution, removal, or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers, and duties of the original

Liquidator) shall within 30 days thereafter be selected by a Majority Interest. The right to appoint a successor or substitute Liquidator in the manner provided herein shall be recurring and continuing for so long as the functions and services of the Liquidator are authorized to continue under the provisions hereof, and every reference herein to the Liquidator will be deemed to refer also to any successor or substitute Liquidator appointed in the manner herein provided. Except as expressly provided in this Article VIII, the Liquidator appointed in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during the period of time reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Partnership as provided for herein.

(b) The Liquidator shall liquidate the assets of the Partnership and apply and distribute the proceeds of liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(i) To the payment of the expenses of the terminating transactions including brokerage commissions, legal fees, accounting fees, and closing costs;

(ii) Next, to the payment and discharge of all the Partnership's debts and liabilities to creditors of the Partnership, including liabilities and obligations owed to Partners other than for distributions, in order of priority provided by law; and

(iii) The balance, if any, to the Partners in accordance with Sections 4.2(a) and 4.2(b).

Section 8.4. Distribution in Kind.

Notwithstanding the provisions of Section 8.3(b) which require the liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if on dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (other than those to Partners) and may distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 8.3(b), undivided interests in Partnership assets that the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be subject to conditions relating to the disposition and management of such properties that the Liquidator deems reasonable and equitable and to any joint operating agreements or other agreements governing the operation of the properties at the time. The Liquidator shall determine the fair market value of any property distributed in kind using any reasonable method of valuation it may adopt.

Section 8.5. Cancellation of Certificate of Formation.

Upon the completion of the distribution of Partnership property as provided in Sections 8.3(b) and 8.4, the Partnership shall be terminated, and the Liquidator (or the General Partner and Limited Partners if required by law) shall cause the cancellation of the Certificate of Formation in the State of Texas and of all qualifications and registrations of the Partnership as a foreign limited partnership in jurisdictions other than the State of Texas and shall take such other actions as may be necessary to terminate the Partnership.

Section 8.6. Return of Capital.

The General Partner shall not be personally liable for the return of the Capital Contributions of Limited Partners, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 8.7. Waiver of Partition.

Each Partner hereby waives any rights to partition of the Partnership property.

ARTICLE IX AMENDMENT OF AGREEMENT; MEETINGS; CONSENTS

Section 9.1. Amendments to be Adopted Solely by General Partner.

The General Partner (pursuant to the General Partner's power of attorney from Limited Partners), without the consent of any Limited Partner, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file, and record whatever documents may be required in connection therewith, to reflect:

(a) A change in the name of the Partnership, in the registered office or registered agent of the Partnership, or in the location of the principal place of business of the Partnership;

(b) The admission, substitution, or removal of Partners in accordance with this Agreement;

(c) A change that the General Partner has determined is reasonable and necessary or appropriate to qualify or register, or continue the qualification or registration of, the Partnership as a limited partnership (or a partnership in which Limited Partners have limited liability) under the laws of any state or which change is necessary or advisable in the opinion of the General Partner to ensure that the Partnership will not be treated as an association taxable as a corporation for federal income tax purposes;

(d) A change that (i) the General Partner has determined does not adversely affect Limited Partners in any material respect, (ii) is necessary or desirable to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute, or (iii) is necessary or desirable to implement the provisions of the last sentence of Section 4.3(d)(iv);

(e) An amendment that is necessary, in the opinion of counsel to the Partnership, to prevent the Partnership or the General Partner or their directors, officers, employees, agents, or representatives from in any manner being subjected to the "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended.

Notice to Partners of an amendment pursuant to this Section 9.1 shall not be necessary.

Section 9.2. Amendment Procedures.

Except as provided in Sections 9.1 and 9.3, all amendments to this Agreement shall be in accordance with the following requirements: (i) amendments to this Agreement may be proposed only by the General Partner or by Limited Partners whose Limited Partner Sharing Percentages equal at least 10% of the Limited Partner Sharing Percentages of all Limited Partners; (ii) if an amendment is proposed, the General Partner shall seek the written consent of the requisite Limited Partner Sharing Percentages of Limited Partners; (iii) a proposed amendment shall be effective upon its approval by a Majority Interest (unless a greater percentage is required by this Agreement); and (iv) the General Partner shall notify all Partners upon final adoption of any such proposed amendment.

Section 9.3. Amendment Requirements; Limited Partner Voting.

Notwithstanding the provisions of Sections 9.1 and 9.2, no provision of this Agreement that establishes a percentage of Limited Partners required to take any action shall be amended, altered, changed, repealed, or rescinded in any respect that would have the effect of reducing such voting requirement, unless approved by written consent or the affirmative vote of Limited Partners whose aggregate Limited Partner Sharing Percentages constitute not less than the voting requirement sought to be reduced. Notwithstanding the provisions of Section 9.1 and 9.2, any amendment to this Agreement that changes the allocation of Profits, Losses or distributions of the General Partner or any Limited Partner shall require the consent of the affected Partners. This Section 9.3 shall be amended only with the unanimous written consent of the General Partner and the Limited Partners. The voting requirements contained in this Section 9.3 shall be in addition to voting requirements imposed by law or other provisions contained herein.

Section 9.4. Action Without a Meeting.

Any action that may be taken by Limited Partners may be taken without a meeting if a consent in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum Limited Partner Sharing Percentages that would be necessary to authorize or take such action pursuant to the terms of this Agreement. To the extent that the laws of any jurisdiction to which the Partnership or this Agreement is subject require that any action of Limited Partners under this Agreement be unanimous, any action taken by Limited Partners pursuant to and in accordance with the preceding sentence shall be deemed to constitute the act of all Limited Partners and, in that event, each Limited Partner that does not execute the written consent hereby agrees to be bound by the decision of those Limited Partners executing the consent and hereby approves such action to the extent such approval is required for such matter to be effective under the laws of such jurisdiction. Prompt notice of the taking of action shall be given to Limited Partners who have not consented in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time, not less than 20 days, specified by the General Partner.

Section 9.5. Meetings Of, Or Actions By, The Limited Partners.

Meetings of the Limited Partners to vote upon any matters as to which the Limited Partners are authorized to take action under this Agreement may be called at any time by the General Partner and shall be called by the General Partner upon the written request of Limited Partners holding 10% or more of the Limited Partner Sharing Percentages by delivering written notice within ten days after receipt of such written request, either by overnight delivery or by registered or certified mail, return receipt requested, to the Limited Partners entitled to vote at such meeting to the effect that a meeting will be held at a reasonable time and place convenient to the Limited Partners and which is not less than 15 days nor more than 60 days after the receipt of such request. Included with the notice of a meeting shall be a detailed statement of the action proposed, including a verbatim statement of the wording on any resolution proposed for adoption by the Limited Partners and of any proposed amendment to this Agreement. All expenses of the meeting and notification shall be borne by the Partnership.

ARTICLE X FINANCIAL MATTERS

Section 10.1. Books, Records, Accounting, and Reports.

(a) Records and Accounting. The General Partner shall keep or cause to be kept appropriate books and records with respect to the Partnership's business, which shall at all times be kept at the principal office of the Partnership or such other office as the General Partner may designate for such purpose. The books of the Partnership shall be maintained for financial reporting purposes on the accrual basis using generally accepted accounting principles, or on the cash basis, as the General Partner shall determine in its sole discretion, in accordance with applicable law.

(b) Fiscal Year. The fiscal year of the Partnership for tax and accounting purposes shall be the calendar year unless otherwise determined by the General Partner in its sole discretion and allowable under the Code.

(c) Reports.

(i) Annual. As soon as reasonably practicable after the end of each fiscal year of the Partnership, the General Partner shall cause to be mailed to each Partner reports containing financial statements of the Partnership for such fiscal year, presented on cash or accrual basis, including a balance sheet and statements of income, cash flow and changes in equity. If the General Partner shall so determine in its sole discretion, or at the request of Limited Partners that own at least 30% of the Limited Partner Sharing Percentages of Limited Partners, such statements shall be audited by a firm of independent public accountants selected by the General Partner.

(ii) Quarterly. As soon as reasonably practicable after the end of each fiscal quarter of the Partnership, the General Partner shall cause to be mailed to each Partner a report containing such financial information for that calendar quarter as the General Partner deems appropriate.

(iii) Independent Report on Expense Allocations. For each fiscal year of the Partnership, the Partnership shall engage, at the Partnership's cost, a firm of independent certified accountants to report on whether the Partnership's expense allocations comply with the terms of this Agreement.

(d) Other Information. The General Partner may release information concerning the operations of the Partnership to any financial institution or other Person that has loaned or may loan funds to the Partnership or the General Partner or any of its Affiliates and may release such information to any other Person for reasons reasonably related to the business and operations of the Partnership or as required by law or regulation of any regulatory body.

(e) Limited Partner Access. Each Limited Partner and his or her designated representative shall be given access to the books and records of the Partnership that are maintained by the Partnership pursuant to Section 10.1(a) of the Partnership Agreement. Such books and records shall include a list of the names, addresses, and business telephone numbers of the Limited Partners along with the Limited Partner Sharing Percentage of each of them. Each Limited Partner may inspect and make copies of such books and records at a reasonable expense to such Limited Partner, during normal business hours upon reasonable advance written notice to the General Partner, which notice shall specify the date and time of the intended visit and identity with reasonable specificity the documents which such Limited Partner and his or her designated representative will wish to examine or copy or both. The Partnership may require the Limited Partner requesting access to represent that such access is not requested for the purpose of (1) providing such books and records to any third party (other than the Limited Partner's designated representative), (2) selling such books and records or copies thereof, or of using the same for a commercial purpose other than in the interest of the applicant as a Limited Partner relative to the affairs of the Partnership, or (3) using such books and records for any unlawful purpose. The Partnership may restrict access to books and records that are subject to restriction by virtue of a contract that has been entered into with a party not affiliated with the Partnership.

Section 10.2. Tax Matters.

(a) Preparation of Tax Returns. The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gain, loss, deduction, credit, and other items necessary for federal, state, and local income tax purposes and shall use all reasonable efforts to furnish to the Partners within 10 days after the Partnership returns are filed the tax information reasonably required for federal and state income tax reporting purposes. The classification, realization, and recognition of income, gain, loss, deduction, credit, and other items shall be on the cash or accrual method of accounting for federal income tax purposes, as the General Partner shall determine in its sole discretion.

(b) Tax Elections. Except as otherwise provided herein, the General Partner shall, in its sole discretion, determine whether to make any available tax election.

(c) Tax Controversies.

(i) The General Partner shall be the Partnership's designated "partnership representative" within the meaning of Code Section 6223 (the "Tax Representative"). The Tax Representative is authorized to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. If the Partnership qualifies to elect pursuant to Code Section 6221(b) (or successor provision) to have Subchapter C of Chapter 63 of the Code not apply to any federal income tax audits and other proceedings, the General Partner may cause the Partnership to make such election. If any "partnership adjustment" (as defined in Code Section 6241(2)) is finally determined with respect to the Partnership and the Tax Representative has not caused the Partnership to make the election under Code Section 6226, then (i) the Partners shall take such actions requested by the Tax Representative, including filing amended tax returns and paying any tax due in accordance with Code Section 6225(c)(2); and (ii) any "imputed underpayment" (as determined in accordance with Code Section 6225) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Partners for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Tax Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the partnership adjustment and any associated interest and penalties are borne by the Partners based upon their interests in the Partnership for the reviewed year.

For purposes of this paragraph, unless otherwise specified, all references to provisions of the Code shall be to such provisions as such provisions may subsequently be modified.

(ii) Each Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably requested by the General Partner to conduct such proceedings. Any Partner other than the General Partner who wishes to participate in such administrative proceedings at the Partnership level may do so, but any expenses incurred by such Partner in connection therewith shall not be deemed a Partnership expense, but shall be paid by such Partner.

(d) Organizational Expenses. The Partnership shall elect to deduct expenses incurred in organizing the Partnership ratably over a 60-month period as provided in Section 709 of the Code.

(e) Taxation as a Partnership. No election shall be made by the Partnership or any Partner for the Partnership to be excluded from the application of any of the provisions of Subchapter K, Chapter 1 of Subtitle A of the Code or from any similar provisions of any state tax laws. To ensure that interests in the Partnership are not traded on an established securities market within the meaning of Section 1.7704-1(b) of the Regulations or readily tradable on a secondary market or the substantial equivalent thereof within the meaning of Section 1.7704-1(c) of the Regulations, notwithstanding any other provision of this Agreement to the contrary: (i) the Partnership shall not participate in the establishment of a market or the inclusion of its interests thereon, (ii) the Partnership shall not recognize any transfer of a Partnership Interest made on any market by (A) redeeming the transferor Partner (in the case of a redemption or repurchase by the Partnership) or (B) admitting the transferee as a Partner or otherwise recognizing any rights of the transferee, such as a right of the transferee to receive Partnership distributions (directly or indirectly) or to acquire an interest in the capital or profit of the Partnership, and (iii) in order to permit the Partnership to qualify for the benefit of a "safe harbor" under Section 7704 of the Code, no Transfer of any Partnership Interest or economic interest in the Partnership shall be permitted or recognized by the Partnership or the General Partner (within the meaning of Section 1.7704-1(d) of the Regulations) if and to the extent that such Transfer would cause the Partnership to have more than 100 partners (within the meaning of Section 1.7704-1(h) of the Regulations, including the look-through rule in Section 1.7704-1(h)(3) of the Regulations).

ARTICLE XI GENERAL PROVISIONS

Section 11.1. Addresses and Notices.

Any notice, demand, request, or report required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by United States registered or certified mail or by guaranteed overnight courier to the Partner at his address as shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in any Partnership Interest by reason of an assignment or otherwise.

Section 11.2. Titles and Captions.

All article and section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend, or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

Section 11.3. Pronouns and Plurals.

Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa.

Section 11.4. Further Action.

The parties shall execute all documents, provide all information, and take or refrain from taking all actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 11.5. Binding Effect.

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

Section 11.6. Integration.

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 11.7. Creditors.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Partnership.

Section 11.8. Waiver.

No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement, or condition. Each Partner expressly waives any right that he might have to require a partition of any Partnership property or dissolution of the Partnership, except as otherwise provided in this Agreement.

Section 11.9. Counterparts; Signatures.

This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart. This Agreement may be executed by telecopier, portable document format or other facsimile or electronic signature and any such signature is an original for all purposes.

Section 11.10. Applicable Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Texas, without regard to the principles of conflicts of law.

Section 11.11. Invalidity of Provisions.

If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then the parties shall be relieved of all obligations arising under that provision, but only to the extent that it is illegal, unenforceable, or void. It is the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

Section 11.12. Power of Attorney.

(a) Grant of Power. Each Limited Partner hereby constitutes and appoints the General Partner and its authorized representatives (and any successor thereto by assignment, election, or otherwise and the authorized representatives thereof) with full power of substitution as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place, and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices, as applicable or appropriate (i) all certificates and other instruments and all amendments or restatements thereof that the General Partner deems reasonable and appropriate or necessary to qualify or register, or continue the qualification or registration of, the Partnership as a limited partnership (or a partnership in which

Limited Partners have limited liability) in all jurisdictions in which the Partnership may conduct business or own property; (ii) all instruments, including an amendment or restatement of this Agreement, that the General Partner deems appropriate or necessary to reflect any amendment, change, or modification of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents that the General Partner deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (iv) all instruments relating to the admission or substitution of any Partner; and (v) all ballots, consents, approvals, waivers, certificates, and other instruments appropriate or necessary, in the sole discretion of the General Partner, to make, evidence, give, confirm, or ratify any vote, consent, approval, agreement, or other action that is made or given by Limited Partners hereunder, is deemed to be made or given by Limited Partners hereunder, or is consistent with the terms of this Agreement and appropriate or necessary, in the sole discretion of the General Partner, to effectuate the terms or intent of this Agreement; provided that, with respect to any action that requires the vote, consent, or approval of a stated percentage of Limited Partners under the terms of this Agreement, the General Partner may exercise the power of attorney granted in this subsection (v) only after the necessary vote, consent, or approval has been made or given. Nothing herein contained shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article IX or as otherwise provided in this Agreement.

(b) Irrevocability. The foregoing power of attorney is irrevocable and coupled with an interest, and it shall survive, and not be affected by, the death, incompetency, incapacity, disability, dissolution, bankruptcy, or termination of any Limited Partner and the Transfer of all or any portion of his Partnership Interest and shall extend to such Limited Partner's heirs, successors, assigns, and personal representatives. Each Limited Partner agrees to be bound by any representations made by the General Partner acting in good faith pursuant to the power of attorney; and each Limited Partner hereby waives any and all defenses that may be available to contest, negate, or disaffirm any action of the General Partner taken in good faith under the power of attorney. Each Limited Partner shall execute and deliver to the General Partner within 15 days after receipt of the General Partner's request therefor, further designations, powers of attorney, and other instruments the General Partner deems necessary to effectuate this Agreement and the purposes of the Partnership.

Section 11.13. Information.

(a) In addition to the other rights set forth in this Agreement, each Partner is entitled to all information to which that Partner is entitled to have access under the Texas Law; provided, however, that the General Partner from time to time may determine, due to contractual obligations, business concerns, or other considerations, that certain information regarding the business, affairs, properties, and financial condition of the Partnership should be kept confidential and not provided to some or all other Partners or their assignees. The Partners agree that the restrictions in the immediately preceding sentence are just and reasonable.

(b) The Partners acknowledge that, from time to time, they may receive information from or regarding the Partnership in the nature of trade secrets or that otherwise is confidential, the release of which may be damaging to the Partnership or Persons with which it does business. Each Partner shall hold in strict confidence and not use (except for matters involving the Partnership) any information it receives regarding the Partnership and may not disclose it to any Person other than another Partner, except for disclosures (i) compelled by law, but the Partner must notify the General Partner promptly of any request for that information before disclosing it, (ii) to advisers or representatives of the Partner or Persons to which that Partner's interest in the Partnership may be assigned as permitted by this Agreement, but only if the recipients have agreed to be bound by the provisions of this Section 11.13(b), or (iii) of information that a Partner has received from a source independent of the Partnership that the Partner reasonably believes obtained that information without breach of any obligation of confidentiality. The Partners acknowledge that breach of the provisions of this Section 11.13(b) may cause irreparable injury to the Partnership for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Partners agree that the provisions of this Section 11.13(b) may be enforced by specific performance.

Section 11.14. Entire Agreement.

This Agreement contains the entire understanding between the parties and any prior understanding and agreements between them respecting the subject matter of this Agreement.

Section 11.15. Legal Counsel.

Each Limited Partner acknowledges and agrees that counsel representing Gentry Mills and its Affiliates has also provided representation to the Partnership and the General Partner, and does not represent and shall not be deemed under the applicable codes of professional responsibility to have represented or to be representing any of the Additional Limited Partners in any respect. In addition, each Limited Partner consents to the General Partner hiring counsel for the Partnership that is also counsel to Gentry Mills and its Affiliates.

Section 11.16. Disclosure of Tax Treatment.

Except as reasonably necessary to comply with applicable securities laws and notwithstanding anything in this Agreement or the other agreements pertaining to the Partnership to the contrary (collectively, the "Transaction Documents"), such Transaction Documents do not prevent, and have never prevented, any Partner (and each employee, representative, or other agent of such Partner) from disclosing to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure (as those terms are defined in the applicable Treasury Regulations) of the Partnership and all materials of any kind (including opinions or other tax analyses) that have been or will be provided to such Partners relating to such tax treatment and tax structure; provided that a Partner must notify the General Partner promptly of any request for such information. In interpreting the immediately preceding sentence, it is the intent of the Partners that they have been and are expressly authorized to disclose whatever information is necessary and/or required such that the Partnership will not be a "confidential transaction" within the meaning of either Treasury Regulation §1.6011-4(b)(3) or Treasury Regulation §301.6111-2(c), as such regulations may be amended, modified or clarified. For these purposes, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of the Partnership and does not include information relating to the identity of the Partners or their Affiliates.

[The next following page is a signature page.]

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

GENERAL PARTNER:

GMI-HARRISON 165 GP, LLC

By: ______________________
William P. Glass, Manager

INITIAL LIMITED PARTNER:

GENTRY MILLS CAPITAL, L.L.C.

By: ______________________
William P. Glass, Manager

LIMITED PARTNER SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned has executed this EXECUTION PAGE to that certain Agreement of Limited Partnership of GMI-HARRISON 165, LP, as of the ______day of ____________________, 20____ at ________________________, ______________________________.

LIMITED PARTNER

________________________________ ________________________________
(Signature) (Signature)

________________________________ ________________________________
(Name Printed or Typed) (Name Printed or Typed)

____
Business or Entity

Address

____

____

Social Security (or Tax I.D.) Number

____

Preferred Mailing Address
If other than Residence

____

____