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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 23, 2024

GENERATION INCOME PROPERTIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland	**001-40771**	**47-4427295**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

401 East Jackson Street, Suite 3300	
Tampa, Florida	**33602**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (813)-448-1234

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Common Stock, par value $0.01 per share	GIPR	The Nasdaq Stock Market LLC
Warrants to purchase Common Stock	GIPRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into Material Definitive Agreement.

The information set forth under Items 2.01 and 2.03 below is hereby incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On August 23, 2024, Generation Income Properties, L.P., the operating partnership (the "Operating Partnership") of Generation Income Properties, Inc. (the "Company"), completed the acquisition of a 30,465 square-foot, single-tenant retail property in Ames, Iowa (the "Ames Property"). The acquisition was made by GIPIA 1220 S Duff Avenue, LLC, a Delaware limited liability company and single-purpose subsidiary of the Operating Partnership that was formed for the purpose of effecting the acquisition (the "Iowa SPE"). The Operating Partnership, through the Iowa SPE, purchased the Property pursuant to a Purchase and Sale Agreement, dated June 13, 2024, between the Operating Partnership and Duff Daniels, LLC, an Iowa limited liability company, Westbrook Daniels, LLC, an Iowa limited liability company, and Westbrook Wolf, LLC, an Iowa limited liability company (collectively, the "Seller"), at a purchase price of approximately $5.5 million, excluding transaction costs (as amended, the "Ames Purchase and Sale Agreement"). Pursuant to an Assignment and Assumption of Purchase and Sale Agreement, effective as of August 23, 2024 (the "Ames Assignment Agreement"), the Operating Partnership assigned, and the Iowa SPE assumed, all of the Operating Partnership's right, title and interest in and under the Ames Purchase and Sale Agreement, giving the Iowa SPE the right to acquire the Ames Property pursuant to the Ames Purchase and Sale Agreement. The Seller is not an affiliate of the Company or the Operating Partnership. The purchase price of the Ames Property and related transaction costs were funded using preferred equity of the Iowa SPE of approximately $3,080,000 purchased by JCWC Funding, LLC, a third-party investor ("JCWC"), and approximately $2,495,000 of debt financing from Valley National Bank ("Valley"), as discussed below.

The Ames Property is 100% leased to Best Buy Stores, L.P., a Virginia limited partnership, pursuant to a triple net lease agreement, dated December 20, 2004 (as amended, the "Ames Lease"). The term of the Ames Lease commenced on December 20, 2004, and originally ended on December 19, 2019. The first extended lease term of the Ames Lease commenced on December 19, 2019, and ends on March 31, 2025. The second extended lease term of the Ames Lease commences on April 1, 2025, and ends on March 31, 2030, with two options to renew for a five-year term. Under the Ames Lease, Best Buy Stores, L.P. is responsible for operating expenses, real estate taxes, insurance, repairs, maintenance and capital expenditures, in addition to base rent. In connection with the acquisition of the Ames Property, the Iowa SPE entered into an Assignment and Assumption of Lease, Security Deposit and Guaranty ("Assignment and Assumption of Ames Lease") with the Seller, dated August 23, 2024, pursuant to which the Seller assigned, and the Iowa SPE assumed, all of the Seller's rights and obligations under the Ames Lease.

The following table provides certain information about the Ames Property and the Ames Lease:

Property Type	Property Location	Lease Expiration Date	Rentable Square Feet	Annualized Base Rent in 2024 [(1)]	Tenant Renewal Options
Retail	Ames, Iowa	3/31/2030	30,465	$405,470	Two, five-year renewal option remaining

(1)Annualized base rent escalates to $452,372 commencing on April 1, 2025.

In connection with the preferred equity investment in the Ames SPE by JCWC, on August 23, 2024, the Operating Partnership and JCWC entered into an Amended and Restated Limited Liability Company Agreement for the Iowa SPE (the "GIPIA Operating Agreement"). Under the GIPIA Operating Agreement, JCWC made a $3.08 million capital contribution to GIPLP in exchange for a preferred equity interest in GIPIA (the "Preferred Interest"). The Preferred Interest has a cumulative accruing distribution preference of 8% per year, compounded monthly (the "Preferred Return"), a portion of which in the amount of 6.5% per annum (compounded monthly) is deemed to be the "Current Preferred Return", and the remainder of which in the amount of 1.5% per annum (compounded monthly) is

deemed to be the "Accrued Preferred Return." The GIPIA Operating Agreement provides that operating distributions by GIPIA will be made first to JCWC to satisfy any accrued but unpaid Current Preferred Return, with the balance being paid to the Operating Partnership. The GIPIA Operating Agreement also provides that distributions from capital transactions will be paid first to JCWC to satisfy any accrued but unpaid Preferred Return (comprised of both the Current Preferred Return and Accrued Preferred Return), and then to the GIP Operating Partnership.

The foregoing descriptions of the Ames Purchase and Sale Agreement, Ames Assignment Agreement, Assignment and Assumption of Ames Lease, and GIPIA Operating Agreement are only summaries and are qualified in their entirety by reference to the complete text of such documents, each of which is attached as exhibits to this Current Report on Form 8-K and incorporated by reference herein**.** The above description of the Ames lease is summary in nature and qualified in its entirety by reference to the complete text of the Ames Lease, a copy of which will be filed with (or before) the Company's next Quarterly Report on Form 10-Q**.**

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Loan Agreement and Note with Valley National Bank

On August 23, 2024, the Iowa SPE entered into a Loan Agreement with Valley (the "Valley Loan Agreement") pursuant to which Valley made a loan to the Iowa SPE in the amount of $2.495 million (the "Valley Loan") to finance the acquisition of the Ames Property. Pursuant to the Valley Loan Agreement, the Iowa SPE executed and delivered to Valley a Promissory Note, dated August 23, 2024, in the original principal amount of $2.495 million (the "Note").

The outstanding principal amount of the Valley Loan bears interest at an annual rate for each 30-day interest period equal to the compounded average of the secured overnight financing rate published by Federal Reserve Bank of New York for the thirty-day period prior to the last day of each 30-day interest rate for the applicable interest rate period plus 2.50%, with interest payable monthly after each 30-day interest period. However, Iowa SPE has entered into an interest rate swap to fix the interest rate at 6.29% per annum. Payments of interest only are due and payable monthly for the first twelve months and then payments of interest and principal in the amount of approximately $16,641 are due and payable monthly thereafter, with all remaining principal and accrued but unpaid interest due and payable on a maturity date of August 23, 2029. The Valley Loan is secured by a first mortgage and assignment of rents in the Ames Property and is guaranteed by the Operating Partnership.

The Valley Loan Agreement requires the Iowa SPE to maintain a minimum debt-service coverage ratio 1.50:1 on a trailing twelve-month basis, tested as of December 31, 2024 and annually thereafter. The Valley Loan Agreement provides for customary events of default and other customary affirmative and negative covenants that are applicable to the Iowa SPE and its subsidiaries, including reporting covenants and restrictions on investments, additional indebtedness, liens, sales of properties, certain mergers, and certain management changes.

The foregoing description of the Valley Loan Agreement and Valley Note is summary in nature and is qualified in its entirety by reference to the full text of the Valley Loan Agreement and Valley Note, copies of which are filed as exhibits hereto and are incorporated by reference herein.

Second Note and Loan Modification with Bayport Credit Union

On August 23, 2024, GIPVA 130 Corporate Blvd, LLC ("Corporate SPE") entered into a Second Note and Loan Modification Agreement with Bayport Credit Union (the "Loan Modification Agreement") to amend and extend the loan currently secured by the Companys Norfolk, VA office building at 130 Corporate Blvd. Pursuant to the Loan Modification Agreement the Corporate SPE delivered to Bayport Credit Union a Third Allonge to Promissory Note, dated August 23, 2024, and made part of, the Promissory Note, dated October 23, 2017, in the original principal amount of $5.2 million.

The Loan Modification Agreement extends the current debt maturity date to August 23, 2029 and bears an interest rate of 6.15% per annum. Payments of interest and principal in the amount of approximately $32,268.70 are

due and payable monthly thereafter beginning on September 23, 2024, with all remaining principal and accrued but unpaid interest due and payable on the maturity date of August 23, 2029.

The foregoing description of the Loan Modification Agreement and Third Allonge to Promissory Note is summary in nature and is qualified in its entirety by reference to the full text of the Loan Modification Agreement and Third Allonge to Promissory Note, copies of which are filed as exhibits hereto and are incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

The issuance of the Preferred Interests by the Iowa SPE to JCWC was made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The offer and sale of the Preferred Interests did not and does not involve a "public offering" as defined in Section 4(a)(2) of the Securities Act, was made without any form of general solicitation to a sophisticated party, and was made with full access to any information requested regarding the Iowa SPE.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Second Amended and Restated Employment Agreement with David Sobelman

On August 26, 2024, the Company entered into a Second Amended and Restated Employment Agreement (the "Amended Employment Agreement") with David Sobelman, the Company's President and Chief Executive Officer. The Amended Employment Agreement, which was approved by the Company's Board of Directors on August 26, 2024 (the "Board"), amends and restates in its entirety the First Amended and Restated Employment Agreement, dated June 23, 2022, previously entered into between the Company and Mr. Sobelman.

The Amended Employment Agreement provides that Mr. Sobelman will continue to receive a base salary of $200,000 per year, provided that the annual base salary will increase to (i) $300,000 upon the Company and its subsidiaries achieving $115 million or greater in gross asset value of real estate assets owned, (ii) $400,000 upon the Company and its subsidiaries achieving $150 million or greater in gross asset value of real estate assets owned, and (iii) $600,000 upon the Company and its subsidiaries achieving $500 million or greater in gross asset value of real estate assets owned. The base salary may be increased, but not decreased, in the discretion of the Board. The Amended Employment Agreement further provides that Mr. Sobelman will receive an annual nondiscretionary bonus on the first trading day of each December during the term of employment in the amount of 35% of his base salary then in effect. In addition, Mr. Sobelman will be entitled to receive, upon approval of the board, a discretionary annual performance-based bonus with a bonus target amount of 200% (and a bonus opportunity of up to 300%) of his then- current salary based on the Company materially meeting the Board-approved budget for the immediately preceding fiscal year.

In addition to the base salary and the foregoing bonuses, the Amended Employment Agreement provides that Mr. Sobelman will be paid $7,500 a year to be used solely to cover the actual cost to Mr. Sobelman of obtaining a death and disability insurance policy on his life for and for related costs and expenses. He will also be entitled to a guarantee fee for Company obligations that are personally guaranteed by Mr. Sobelman (but only if the personal guaranty is approved by the Board), with the amount of the guarantee fee being 1% of the guaranteed amount for a full guarantee and 0.5% for a non-recourse or fraud exception guarantee (with the guarantee fee increased to 10% on the 60th day following a termination without "cause" or termination for "good reason", as those terms are defined in the agreement, unless the guarantee is removed during such 60-day period). Mr. Sobelman is also eligible to receive such medical, health, vacation, and other benefits as are provided by the Company and its subsidiaries generally, and Mr. Sobelman will be eligible to participate in any 401(k) plan that the Company or its related entities may adopt in the future.

The Amended Employment Agreement provides that, on the first trading date of December of each year during the term of Mr. Sobelman's employment, Mr. Sobelman will receive an annual grant of fully vested stock

under the Generation Income Properties, Inc. 2020 Omnibus Incentive Plan for a number of shares equal to Executive's base salary as then in effect divided by the higher of the closing price of the Company's common stock on the grant date or $10.00 per share.

Under the Amended Employment Agreement, Mr. Sobelman is subject to non-solicitation and non-competition covenants that expire one year following termination of employment and to customary confidentiality obligations.

The term of Mr. Sobelman's employment under the Amended Employment Agreement will continue until terminated by either the Company or Mr. Sobelman at any time, whether or not for cause, upon 60-days notice to the other party or until Mr. Sobelman's death or disability. The Amended Employment Agreement may also be terminated by the Company for "cause" (as defined in the agreement) or by Mr. Sobelman for "good reason" (as defined in the agreement). "Good reason" includes certain changes in Mr. Sobelman's responsibilities or duties without his consent, reductions in compensation or a material reduction in benefits, a material breach by the Company of the Amended Employment Agreement that remains uncured following notice of the breach, or a material relocation of his principal place of employment without his consent.

In the event that the Company terminates Mr. Sobelman's employment without cause or Mr. Sobelman resigns for good reason, the Amended Employment Agreement provides that Mr. Sobelman will be entitled to receive severance compensation equal to two times (or three times if the termination occurs within 12 months of a "change in control", as defined in the agreement) the sum of his then-current base salary plus his average bonus for the preceding three years. For this purpose, Mr. Sobelman's then-current base salary shall be deemed to be equal to what his base salary would have then been if the properties included in the Company's acquisition pipeline (as approved from time to time by the chair of the Board Compensation Committee) had been acquired prior to employment termination. In addition, in such event, Mr. Sobelman will be entitled to additional separation compensation in an amount equal to the premium payments for continuing healthcare coverage for Mr. Sobelman and his family for a period of 18 months. The foregoing severance compensation, if due, will be paid in 18 equal monthly installments. In addition, upon a termination without cause or for good reason, any unvested equity awards (if any) held by Mr. Sobelman will immediately vest.

The foregoing does not purport to be a complete description of the Amended Employment Agreement and is qualified in its entirety by reference to the full text of such Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on August 29, 2024, announcing the completion of the acquisition of the Ames Property. A copy of such press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 and the related information in Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended or the Exchange Act except as set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(a) *Financial Statements of Businesses Acquired.*

The Company intends to file the financial statements required by Item 9.01(a), in accordance with Rule 3-14 of Regulation S-X, by amendment to this Current Report on Form 8-K no later than 71 calendar days following the date that this Current Report on Form 8-K is required to be filed.

(b) *Pro Forma Financial Information.*

To the extent required by this item, pro forma financial information relating to the acquisition described in Item 2.02 of this Current Report on Form 8-K will be filed in an amendment to this current report on Form 8-K not later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

(d) *Exhibits*.

Exhibit No.	Description
10.1	Second Amended and Restated Employment Agreement, dated August 26, 2024, between Generation Income Properties, Inc. and David Sobelman.
10.2	Ames Purchase and Sale Agreement dated June 13, 2024.
10.3	Ames Assignment Agreement dated August 23, 2024
10.4	Assignment and Assumption of Ames Lease
10.5	Loan Agreement dated August 23, 2024, between GIPIA 1220 S Duff Avenue, LLC and Valley National Bank
10.6	Promissory Note dated August 23, 2024, between GIPIA 1220 S Duff Avenue, LLC and Valley National Bank
10.7	Amended and Restated Limited Liability Company Agreement for GIPIA S Duff Avenue, LLC dated August 23, 2024.
10.8	Third Allonge to Promissory Note for GIPVA 130 Corporate Blvd, LLC dated August 23, 2024
10.9	Second Note and Loan Modification Agreement for GIPVA 130 Corporate Blvd, LLC dated August 23, 2024
99.1	Press Release, dated August 29, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This Current Report on Form 8-K may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. Words such as "anticipate," "estimate," "expect," "intend," "plan," and "project" and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. Such statements are based on management's current expectations and are subject to a number of risks and uncertainties, many of which are beyond management's control, that could cause actual results to differ materially from those described in the forward-looking statements, as well as risks relating to general economic conditions, market conditions, interest rates, and other factors. Investors are cautioned that there can be no assurance actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Please refer to the risks detailed from time to time in the reports we file with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC, as well as other filings on Form 10-Q and periodic filings on Form 8-K, for additional factors that could cause actual results to differ materially from those stated or implied by such forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERATION INCOME PROPERTIES, INC.

Date: August 29, 2024

By: /s/ David Sobelman
David Sobelman
Chief Executive Officer

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into as August 26, 2024 by and between GENERATION INCOME PROPERTIES, INC., a Maryland corporation (the "REIT"), and DAVID SOBELMAN, an individual residing in the State of Florida ("Executive"). This Agreement amends and restates in its entirety that certain First Amended and Restated Employment Agreement, dated June 23, 2022, previously entered into between the REIT and Executive (the "Prior Employment Agreement").

RECITALS

WHEREAS, Executive is currently employed as President and Chief Executive Officer of the REIT upon the terms and conditions set forth in the Prior Employment Agreement; and

WHEREAS, the REIT seeks to continue to employ Executive as the President and Chief Executive Officer of the REIT and to amend and restate the Prior Employment Agreement upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of Executive's continued employment with the REIT and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1.RECITALS. All of the foregoing recitals are true and correct and incorporated herein by this reference.

2.EMPLOYMENT.

(a)Position and Duties.

(i)Work for REIT. Executive shall be employed by REIT as its President and Chief Executive Officer, reporting to the Board of Directors of REIT (the "Board"), and he shall have such job duties as are assigned to Executive by the Board from time to time that are generally consistent with the title of President and Chief Executive Officer. As President and Chief Executive Officer, Executive serves as REIT's "principal executive officer" for purposes of the rules and regulations of the Securities and Exchange Commission. The Executive's employment by REIT shall be full-time, and the Executive agrees to diligently and conscientiously devote substantially all of his business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession, occupation, or activity for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board.

(ii)Location of Employment Services. Executive's regular place of employment will be the REIT's principal executive office in Tampa, Florida, subject to such travel as will be required in furtherance of the performance of Executive's duties hereunder.

(iii)Subsidiaries and Affiliates. With respect to REIT's direct and indirect subsidiaries, affiliated corporations, partnerships, or joint ventures, including serving as the President and Chief Executive Officer of REIT's operating partnership, Generation Income Properties, L.P., (collectively, "Related Entities"), Executive shall perform the above-described duties to promote these Related Entities and to promote and protect their respective interests to the same extent as the interests of the REIT without additional compensation. Compensation for all services performed by Executive as described herein will be paid Generation Income Properties, L.P. For purposes hereof, the term "REIT Group" refers to REIT and the Related Entities collectively.

(b)Compensation.

(i)Base Salary. Executive shall be initially paid a base salary of $200,000.00 per year (the "Base Salary"). The Base Salary will be (i) pro-rated for any period less than twelve (12) months; (ii) paid in accordance with the REIT Group's customary payroll procedures and (iii) subject to applicable taxes and

withholdings. The Base Salary may be increased by the Board, but not decreased, unless otherwise agreed to in writing by Executive.

(ii)Automatic Increases to Base Salary. The Base Salary shall be automatically increased as follows:

(A)In the event that the publicly reported gross asset value of the real estate assets of the REIT Group ("GAV") first reaches a total value of $115,000,000.00 or greater as of the last day of any fiscal quarter, Executive's Base Salary shall automatically increase to $300,000.00 effective as of the first day of the immediately subsequent fiscal quarter.

(B)In the event that the publicly reported GAV of the REIT Group first reaches a total value of $150,000,000.00 or greater as of the last day of any fiscal quarter, Executive's Base Salary shall automatically increase to $400,000.00 effective as of the first day of the immediately subsequent fiscal quarter.

(C)In the event that the publicly reported GAV of the REIT Group first reaches a total value of $500,000,000.00 or greater as of the last day of any fiscal quarter, Executive's Base Salary shall automatically increase to $600,000.00 effective as of the first day of the immediately subsequent fiscal quarter.

(iii)Benefits. Executive is eligible to receive such medical, health, vacation, and other benefits as are provided by the REIT Group, in its discretion, from time to time to its employees generally, provided that REIT Group will pay 100% of the premium cost of such benefits. Executive will also be eligible to participate in any 401(k) plan that the REIT or its Related Entities may adopt in the future. The REIT Group shall reimburse Executive for all reasonable costs and out-of-pocket expenses incurred by Executive in connection with the performance of Executive's duties under this Agreement, subject to and in accordance with REIT Group's standard policies (including expense verification policies) regarding the reimbursement of business expenses incurred by employees of REIT Group on its behalf, as the same may be modified from time to time. Nothing in this Agreement will preclude REIT Group from amending or terminating any of the employee benefit plans or programs applicable to employees of the REIT Group as long as such amendment or termination is applicable to all similarly-situated employees.

(iv)Equity Compensation. On the first trading day of December of each year, beginning on the first trading day of December 2024, Executive shall receive an annual grant of fully vested stock under the Generation Income Properties, Inc. 2020 Omnibus Incentive Plan, for a number of shares equal to Executive's Base Salary then in effect divided by the higher of (A) the closing price of the REIT's common stock on the date of grant or (B) $10.00 per share (subject to adjustment for stock splits, stock dividends, reverse stock splits or the like occurring after the date of this Agreement).

(v)Annual Bonuses. Executive shall receive, on or before the first trading day of December of each year, an annual nondiscretionary bonus equal to thirty-five percent (35%) of Executive's Base Salary then in effect. In addition, on or before January 30th of each year, Executive shall be entitled to receive, upon the approval of the Board, a discretionary annual performance-based bonus with a bonus target amount of a minimum of 200% (the "Performance Bonus Target"), and up to 300%, of his then current Base Salary so long as the Board determines the REIT materially met the Board-approved budget for the immediately preceding full fiscal year.

(vi)Death and Disability Policy. In addition to the foregoing compensation, the REIT Group shall pay Executive an amount equal to $7,500 per calendar year to be used solely to cover the actual cost to Executive of obtaining a death and disability insurance policy on Executive's life and for related costs and expenses.

(vii)Withholding. The REIT Group shall be entitled to deduct or withhold from any amounts owing from the REIT Group to Executive any federal, state, local or foreign withholding taxes, excise taxes or employment taxes imposed with respect to Executive's compensation or other payments from the REIT Group, including wages, bonuses, distributions and/or the receipt or vesting of incentive equity.

(viii)Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any bonus (if any) paid to the Executive will be subject to such potential clawback as may be required to be made pursuant to applicable federal or state law or applicable stock exchange listing requirements governing potential clawback of Executive compensation upon a determination by legal counsel to REIT that clawback is required by federal or state law or applicable stock exchange listing requirements

(c)Term of Employment. Subject to the terms and conditions of this Agreement, the term of Executive's employment by REIT shall commence on the date of this Agreement and shall continue until terminated in accordance with Section 2 herein. The parties acknowledge, subject to the provisions of Section 3 of this Agreement, that Executive's employment with the REIT Group is on an at-will basis, and either REIT Group or Executive may therefore terminate the Executive's employment, with or without cause, at any time and for any reason upon the terms and conditions specified in Section 3 below.

(d)Guarantee and Guarantee Fee. For any guarantee for which Executive is personally the guarantor, then upon separation of employment, Executive shall immediately be removed from such guarantee or, if that cannot be effectuated, then the REIT will use commercially reasonable efforts to retire or refinance the debt within thirty (30) days of Executive's separation. So long as Executive remains on the guarantee, Executive shall receive an annual guarantee fee of one percent (1%) of the amount of the guaranteed indebtedness for a full guarantee and a half percent (0.5%) for any non-recourse/fraud exception guarantee ("Guarantee Fee"). Only in the event of a termination of Executive's employment by the REIT without Cause pursuant to Section 3(a)(iv) below or by the Executive pursuant to a Good Reason Resignation (as defined below), if the REIT is unable to retire or refinance the debt within sixty (60) days of Executive's separation, the annual guarantee fee for any debt subject to guarantee by Executive shall increase to ten percent (10%) of the guaranteed indebtedness from and after such 60-day period. The Guarantee Fee will be paid in arrears and prorated for any portion of any calendar in which Executive makes the guarantee. The Guarantee Fee is to be paid in four (4) equal installments, to be paid by the last payroll period of the first month of each quarter (e.g., January 31, April 30, July 31, October 31) in accordance with the REIT Group's customary payroll procedures. The Guarantee Fee will be paid only on guarantees by Executive that are approved by the Board. In the event of a Change in Control, the entire amount of the Guarantee Fee shall become immediately due and owing and shall be paid by the REIT on or before the date of the Change in Control.

3.TERMINATION.

(a)Types of Terminations. This Agreement and Executive's employment hereunder shall terminate upon the happening of any of the following events:

(i)Executive's death ("Termination Upon Death");

(ii)The effective date of a written notice sent to Executive stating REIT's determination, made in good faith, that due to a mental or physical condition, Executive has been unable and failed to substantially render the services to be provided by Executive to REIT for a period of at least (x) 180 days out of any consecutive 360 days or (y) 90 consecutive days ("Termination For Disability");

(iii)The effective date of a written notice sent to Executive stating REIT's determination, made in good faith, that it is terminating Executive's employment for Cause (as defined below) ("Termination For Cause");

(iv)The effective date of a termination based on a notice sent to Executive stating that REIT is terminating Executive's employment not for Cause, which written notice shall be provided to Executive at least sixty (60) days in advance of the effective date of termination, with the REIT reserving the right in its sole discretion to require Executive not to work any portion of the notice period and to not access REIT premises and assets, provided that the REIT will nevertheless continue to pay Executive's compensation for the entire notice period ("Termination Without Cause"); or

(v)The effective date of a termination based on a notice sent to REIT from Executive stating that the Executive is resigning, which notice must be given by Executive to REIT at least sixty (60) days in advance of the intended date of termination (a "Resignation"), provided that if the Resignation is a Good Reason Resignation, then Executive shall follow the procedures described in Section 3(c)(v) below.

(b)Effect of Termination.

(i)In the event of *Termination Upon Death or Termination For Disability*:

(A)Executive (or Executive's legal representative) shall be entitled to receive wages in an amount equal to any earned but unpaid Base Salary owing by REIT to Executive as of the termination date (the "Accrued Salary"); and

(B)Executive shall be entitled to receive an amount equal to any unpaid Performance Bonus Target for any completed fiscal year plus a prorated portion of the Performance Bonus Target for the fiscal year of termination ("Accrued Bonus").

(ii)*Termination For Cause or Resignation*. In the event of a Termination For Cause or a Resignation (other than a Good Reason Resignation), Executive shall be entitled to receive only an amount equal to any Accrued Salary.

(iii)In the event of *Termination Without Cause or a Good Reason Resignation*:

(A)Executive (or Executive's legal representative) shall be entitled to receive Accrued Salary through the sixty (60) days after Employer gives Executive advance notice of the intended date of termination;

(B)Executive shall be entitled to any Accrued Bonus;

(C)Executive shall pay Separation Compensation to Executive in an amount equal to the "Severance Multiple" times the sum of (A) Executive's then-current Base Salary, and (B) the average of the Annual Bonuses earned by Executive in accordance with Section 2(b)(v) hereof for the three (3) calendar years preceding the year of termination. In the event of a Termination Without Cause or a Good Reason Resignation during a Change in Control Period, the Executive's Base Salary shall solely for purposes of this paragraph (C) be deemed to be an amount equal to what Executive's Base Salary would have been on the date of termination if all Pipeline Properties (as defined below) were acquired by the REIT Group on the last day of the most recently completed fiscal quarter prior to the termination date for a purchase price equal to the Indicated Purchase Price (as defined below). The term "Pipeline Property" means any property that was in the REIT Group's formal Compensation Committee Chairperson-approved acquisition pipeline ("Acquisition Pipeline") as of the of termination of Executive's employment and for which one of the following conditions existed as of such date: (i) the REIT Group had, as of the date of Executive's termination, entered into a letter of intent, mutual term sheet, purchase agreement with respect to such property executed by the seller of the property, or the property was entered into the Approved Pipeline, and such letter of intent, mutual terms sheet, or purchase agreement did not terminate or expire, nor was such property removed from the Approved Pipeline, prior to Executive's termination, or (ii) the Compensation Committee of the Board (as in effect immediately prior to the Change in Control) otherwise determines that closing of the acquisition of such property is reasonably likely to occur. The term "Approved Pipeline" shall mean any property provided by Executive to the REIT's Compensation Committee Chairperson via email by the fifth day of each month for review and approval, and which shall be reviewed by the Compensation Committee Chairperson within three (3) business days thereof. Any disputes relating to the approval of any property as part of the Approved Pipeline must be resolved between Executive and the REIT's Compensation Committee Chairperson no later than 10 days following Executive's written notice

via email to the REIT's Compensation Committee Chairperson as to any proposed property. For the avoidance of doubt, failure on behalf of the REIT's Compensation Committee Chairperson to respond to such notice within the time period prescribed herein shall serve as approval of such property as part of the Approved Pipeline. The term "Indicated Purchase Price" means, in the case of clause "(i)" of the preceding sentence, the proposed good faith purchase price set forth in the Approved Pipeline, letter of intent, mutual term sheet, or purchase agreement, or, in the case of clause "(ii)" of the preceding sentence, the likely acquisition price as determined by the Company and approved by the Compensation Committee of the Board (as in effect immediately prior to the Change in Control);

(D)REIT shall pay additional Separation Compensation to Executive, in eighteen (18) equal monthly installments (and subject to applicable tax and other withholdings), an amount equal to the premium payments for continuing healthcare coverage for Executive and his family under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) for an 18-month period following the effective date of termination, if Executive elects and remains entitled to COBRA continuation coverage during that 18-month time period ("Benefit Payments"); and

(E)Notwithstanding anything to the contrary set forth in any REIT equity plan or award agreement, all unvested stock options, restricted stock awards, or other equity awards then held by Executive shall immediately vest as of the date of termination and thereafter be exercisable in accordance with the terms and conditions of such awards.

(c)Additional Provisions.

(i)Subject to the provisions in the following paragraph, any amounts to be paid pursuant to this Section 3 shall be paid in accordance with REIT's existing payroll or bonus payment practices, as applicable, subject to applicable taxes and withholdings.

(ii)The Separation Compensation (if payable), including the Benefits Payments, will be paid according to REIT's normal payroll cycle in eighteen (18) equal monthly installments ("Separation Payments") beginning with the first payroll which occurs at least seven (7) days after REIT's receipt of a fully executed Release (as defined below) and ending upon the final payment of the Severance Compensation. Separation Payments and Accrued Bonus shall be subject to tax withholdings and other required withholdings. Notwithstanding the foregoing, the Executive's right to receive any Separation Compensation, Separation Payments or Accrued Bonus pursuant to this Agreement is conditioned upon the Executive signing (and not revoking), by the twenty-first (21st) day after the Executive's last day of employment, a general release of claims (except those rights arising under this Agreement) in substantially the form provided by attached as "Exhibit A" (the "Release").

(iii)Notwithstanding any provision of this Agreement to the contrary, the obligations and commitments under Section 5 of this Agreement shall survive and continue in full force and effect in accordance with their terms notwithstanding any termination of Executive's employment for any reason or termination of this Agreement for any reason.

(iv)Notwithstanding anything in this Agreement to the contrary, REIT shall have no obligation to pay any amounts payable under Section 3(b)(iii)(C) of this Agreement during such times as it is determined by a court of law that Executive is in breach of Section 5 of this Agreement, after REIT provides Executive with notice of such breach.

(v)Executive shall have the right to resign his employment for "Good Reason" if: (A) there is a material adverse change or material diminution in Executive's duties, responsibilities, functions, reporting lines, or title with REIT, including if Executive ceases to be the principal executive officer of the REIT and/or ceases to report directly to a board of directors comprised of a majority of directors that are "independent" within the rules and regulations of Nasdaq, (B) there is a material reduction in the compensation or benefits payable to Executive hereunder, (C) there is a material breach of the provisions of this Agreement or (D) without Executive's

consent, Executive's principal place of employment is relocated to a place outside of a 50 mile radius from the location of the REIT's offices in Tampa, Florida. Executive cannot terminate his employment for Good Reason unless he has provided written notice to the REIT of the existence of the circumstances providing grounds for termination for Good Reason within fifteen (15) days of the initial existence of such grounds and if curable, REIT has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances (and has failed to cure such circumstances within such period). If not curable, or if REIT has not, within such thirty (30) day period, cured the circumstances providing ground for termination for Good Reason and Executive does not terminate his employment for Good Reason within ten (10) days after the expiration of REIT's cure period in the preceding sentence, Executive will be deemed to have waived his right to terminate for Good Reason with respect to such grounds. The Executive acknowledges that the Board has flexibility under Section 2(a) to reasonably assign Executive a broad range of responsibilities and duties that are consistent with his duties as President and Chief Executive Officer and to make changes in the Executive's responsibilities in a manner that is materially consistent with the duties described under Section 2(a), and such assignments and change will not constitute "Good Reason." A Resignation that is effected in accordance with this paragraph is referred to as a "Good Reason Resignation."

(vi)Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions held with REIT and its Related Entities, including, without limitation, any position as an officer, agent, trustee, or consultant of REIT or any Related Entity, unless the Board expressly determines otherwise; provided, however, that unless otherwise agreed in writing by Executive, Executive's termination of employment will not result in Executive's deemed resignation as a member of the Board. Upon request of REIT, Executive shall promptly sign and deliver to the REIT Group any and all documents reflecting such resignations as of the effective date of termination.

4.DEFINITIONS.

(a)"Cause" shall mean any of the following:

(i)Executive's conviction of, or plea of guilty or nolo contendere to, a felony (excluding traffic-related felonies), or any financial crime involving the REIT or any subsidiary of the REIT (including, but not limited to, fraud, embezzlement or misappropriation of REIT assets);

(ii)Executive's willful and gross misconduct in the performance of his duties (other than by reason of his incapacity or disability), it being expressly understood that the REIT's dissatisfaction with Executive's performance that is not willful and gross misconduct in the performance of Executive's duties shall not constitute Cause under this clause (ii);

(iii)Executive's continuous, willful and material breach of this Agreement after written notice of such breach has been given by the Board in its reasonable discretion exercised in good faith; provided that, in no event shall any action or omission in subsection (ii) or (iii) constitute "Cause" unless (1) the REIT gives notice to Executive (which notice shall be provided no later than ninety (90) days after the Board becomes aware of the event or condition purportedly giving rise to Cause) stating that Executive will be terminated for Cause, specifying the particulars thereof in reasonable detail and the effective date of termination (which date of termination shall be no earlier than the date the Board makes its final determination in accordance with this paragraph) (the "Cause Termination Notice"), (2) the REIT provides Executive and his counsel with an opportunity to appear before the Board to rebut or dispute the alleged reason for termination on a specified date that is at least ten (10) business days following the date on which the Cause Termination Notice is given, and (3) a majority of the Board (calculated without regard to Executive, if applicable) determines that Executive has failed to materially cure or cease such misconduct or breach within twenty (20) business days after the Cause Termination Notice is given to him. For purposes of the foregoing sentence, no act, or failure to act, on Executive's part shall be considered willful unless done or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the REIT, and any act or omission by Executive pursuant to the authority given pursuant to a resolution duly adopted by the Board or on the written advice of counsel to the REIT will be deemed made in good faith and in the best interest of the REIT.

(b)"Change in Control" means the occurrence of any of the following after the Effective Date:

(i) the direct or indirect sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of the REIT and its Subsidiaries, taken as a whole, to any Exchange Act Person; (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, as of the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the REIT) whose appointment or election by the Board or nomination for election by the REIT's shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended; (iii) an Exchange Act Person becomes the "beneficial owner" (as used in Rule 13d-3 under the Exchange Act) of 50% or more of the total voting power of the stock of the REIT; or (iv) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the REIT if, immediately after the consummation of such transaction, the shareholders of the REIT immediately prior thereto do not own, directly or indirectly, either outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such transaction or more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such transaction. Notwithstanding the foregoing, (A) a Change in Control shall not be deemed to have occurred by virtue of any transaction or series of integrated transactions immediately following which the shareholders of the REIT immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in a Person that owns all or substantially all of the voting securities or assets of the REIT immediately following such transaction or series of transactions, and (B) if the severance payable under Section 3 constitutes deferred compensation under Section 409A of the Code, a Change in Control shall be deemed to have occurred for purposes of this Agreement only if a change in the ownership or effective control of the REIT or a change in ownership of a substantial portion of the assets of the REIT shall also be deemed to have occurred under Section 409A of the Code.

(c)"Change in Control Period" means the period beginning on the date of a Change in Control and ending on the twelve (12) month anniversary of the date of the Change in Control.

(d) "Severance Multiple" means (i) two (2.0) pursuant to Section 3(b) if the Severance Amount is payable under Section 3(b) on account of termination that does not occur during the Change in Control Period, and (ii) three (3.0) if the Severance Amount is payable under Section 3(b) on account of a termination that occurs during the Change in Control Period.

5.NON-COMPETITION, NON-SOLICITATION AND CONFIDENTIALITY.

(a)Definitions.

(i)"REIT's Business" means the REIT Group's business of purchasing and leasing to tenants triple-net lease business properties.

(ii)"Competitor" means any company, other entity or association or individual that directly or indirectly is engaged in REIT's Business.

(iii)"Confidential Information" means any confidential information with respect to the REIT or any Related Entity or the REIT's Business including, but not limited to: the trade secrets of REIT and any Related Entities; manuals and documentation; databases; REIT Group's existing and prospective clients and customers (including tenants), sales lists, agent lists, vendor lists, plans, specifications, price lists, and other similar and related information in whatever form. The term Confidential Information does not include, and there shall be no obligation hereunder with respect to, information that (i) is generally available to the public on the date of this Agreement, (ii) becomes generally available to the public other than as a result of a disclosure by Executive not otherwise permissible hereunder or (iii) Executive has learned or learns from other sources where, to Executive's knowledge, such sources have not violated their confidentiality obligation to REIT or any other applicable obligation of confidentiality.

(b)Non-competition. Executive covenants and agrees that during the period of his

employment with REIT and ending twelve (12) months following termination of his employment with the REIT, regardless of the reason (the "Restricted Period"), Executive will not, directly or indirectly, own, manage, engage, participate on behalf of himself or any other person or entity, operate, control, become employed by, or render any service to (whether as owner, beneficial owner, partner, associate, agent, independent contractor, consultant, lender, employee, stockholder, officer or in any other capacity) any Competitor anywhere in the United States of America in any state where the REIT owns property (or has a property under contract) as of the day of Executive's separation.

(c)Non-solicitation of Executives. Executive covenants and agrees that during the period of his employment with the REIT and ending twelve (12) months following termination of his employment with the REIT, regardless of the reason for termination, Executive will not, directly or indirectly, employ or solicit, receive or accept the performance of services by any then current officer, manager, employee or independent contractor of REIT or any subsidiary or affiliate of REIT, or in any way interfere with the relationship between REIT or any subsidiary or affiliate of REIT, on the one hand, and any such officer, manager, employee or independent contractor, on the other hand.

(d)Representations and Covenants by Executive. Executive represents and warrants that: (i) Executive's execution, delivery and performance of this Agreement do not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound; (ii) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity (other than REIT) and Executive is not subject to any other agreement that would prevent or in any manner restrict Executive from performing Executive's duties for REIT or otherwise complying with this Agreement; (iii) Executive is not subject to or in breach of any nondisclosure agreement, including any agreement concerning trade secrets or confidential information owned by any other party; and (iv) upon the execution and delivery of this Agreement by REIT, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms.

(e)Non-disclosure of Confidential Information. Executive hereby acknowledges and represents that Executive has consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement and that Executive fully understands the terms and conditions contained herein and Executive agrees that Executive will not, directly or indirectly: (i) use, disclose, reverse engineer or otherwise exploit for Executive's own benefit or for the benefit of anyone other than REIT the Confidential Information except as authorized by REIT; (ii) during Executive's employment with REIT, use, disclose, or reverse engineer (x) any confidential information or trade secrets of any former employer or third party, or (y) any works of authorship developed in whole or in part by Executive during any former employment or for any other party, unless authorized in writing by the former employer or third party; or (iii) upon Executive's resignation or termination (x) retain Confidential Information, including any copies existing in any form (including electronic form), that are in Executive's possession or control, or (y) destroy, delete or alter the Confidential Information without REIT's consent. Notwithstanding the foregoing, Executive may use the Confidential Information in the course of performing Executive's duties on behalf of REIT or any subsidiary or affiliate of REIT as described hereunder, provided that such use is made in good faith. Further, to the extent required by subpoena or applicable law, Executive is permitted to utilize such information in connection with any governmental request, subpoena, investigation or audit. REIT simply requests advance notice of seven (7) business days prior to any such disclosure so that REIT can assert objections (if necessary) or otherwise participate. Upon separation of employment or suspension (for any reason), Executive will immediately surrender possession of all Confidential Information to REIT. Nothing in this Agreement is intended to discourage or restrict Executive from reporting any theft of trade secrets pursuant to the Defend Trade Secrets Act of 2016 (the "DTSA") or other applicable state or federal law. The DTSA prohibits retaliation against an employee because of whistleblower activity in connection with the disclosure of trade secrets, so long as any such disclosure is made either (i) in confidence to an attorney or a federal, state, or local government official and solely to report or investigate a suspected violation of the law, or (ii) under seal in a complaint or other document filed in a lawsuit or other proceeding.

(f)Inventions and Patents. Executive acknowledges that all (i) inventions, innovations, improvements, developments, methods, designs, analysis, drawings, reports, processes, novel concepts, ideas, copyrights, trademarks and service marks relating to any present or prospective activities of REIT, including but not limited to structures, processes, software, formula, techniques and improvements to the foregoing or to know how, and all similar or related information (whether or not patentable) that relate to the REIT Business, (ii) research and

development and (iii) existing or future products or services that are, to any extent, conceived, developed or made by Executive while employed by REIT or any subsidiary or affiliate of REIT ("Work Product") belong to REIT or such subsidiary or affiliate. Executive shall promptly disclose such Work Product to REIT and, at the cost and expense of REIT, perform all actions reasonably necessary or requested by REIT (whether during or after the Term) to establish and confirm such ownership (including, without limitation, executing assignments, consents, powers of attorney and other instruments).

(g)Miscellaneous.

(i)Executive acknowledges that (x) Executive's position is a position of trust and responsibility with access to Confidential Information of REIT, (y) the Confidential Information, and the relationship between REIT and each of its employees, customers, tenants, and vendors, are valuable assets of REIT and may not be converted to Executive's own use and (z) the restrictions contained in this Section 5 are reasonable and necessary to protect the legitimate business interests of REIT and will not impair or infringe upon Executive's right to work or earn a living after Executive's employment with REIT ends.

(ii)Each of the foregoing obligations shall be enforceable independent of any other obligation, and the existence of any claim or cause of action that Executive may have against REIT, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by REIT of these obligations.

(iii)Executive acknowledges that monetary damages will not be an adequate remedy for REIT in the event of a breach of this Agreement and that it would be impossible for REIT to measure damages in the event of such a breach. Therefore, Executive agrees that, in addition to other rights that REIT may have at law or equity, REIT is entitled to seek an injunction preventing Executive from any breach of this Agreement.

(iv)In the event of a breach or violation of any restriction in Sections 5(b) or 5(c) of this Agreement, the prior of time such any such restriction remains in effect shall be tolled until such breach or violation has been cured.

(v)The parties agree that the foregoing restrictive covenants are reasonable and necessary to protect REIT's legitimate business interests. The parties, however, do not intend to include a provision that contravenes the public policy of any state. Therefore, if any provision of this Section 5 is unlawful, against public policy or otherwise declared void, such provision shall not be deemed part of this Agreement, which otherwise shall remain in full force and effect. If, at the time of enforcement of this Agreement, a court or other tribunal holds that the duration, scope or area restriction stated herein is unreasonable under the circumstances then existing, the parties agree that the court should enforce the restrictions to the extent it deems reasonable.

(vi)Executive hereby agrees that prior to accepting employment with any other person or entity during the term of employment or during the Restricted Period following the termination date, Executive will provide such prospective employer with written notice of the existence of this Agreement and the provisions of this Section 5 of this Agreement, with a copy of such notice delivered simultaneously to REIT in accordance with Section 8 of this Agreement.

(vii)Notwithstanding any provision of this Agreement, the obligations and commitments of this Section 5 shall survive and continue in full force and effect in accordance with their terms notwithstanding any termination of Executive's employment for any reason or termination of this Agreement for any reason.

6.REMEDIES.

(a)Executive agrees and acknowledges that a breach on the part of Executive of the covenants contained in Section 5 will cause irreparable harm to REIT and that damages arising out of such breach may be difficult to determine. Executive, therefore, further agrees that in addition to all other remedies provided at law or at equity, REIT shall be entitled as a matter of course to specific performance and temporary and permanent injunctive relief, from any court of competent jurisdiction restraining any further breach of any such covenant by Executive, his

employers, employees, partners, agents or other associates, or any of them, without the necessity of proving actual damage to REIT by reason of any such breach. If the REIT is the prevailing party in any suit under this Agreement, Executive will reimburse REIT for its expenses incurred in connection with such a suit, including attorneys' fees and costs incurred at any level (including all appeals). In addition, the period of the restriction specified in Section 5 above shall cease to run during the continuance of any violation of Section 5 and any portion of the period remaining at the commencement of any such violation will begin to run again only upon the full cure of the violation.

(b)Executive further agrees and acknowledges that in addition to any injunctive relief and recovery of attorneys' fees and costs as set forth above and because the exact amount of damage suffered by REIT in the event of a violation by Executive of any of the restrictions set forth in Section 5 may be difficult to calculate, and as such Executive shall be liable to REIT for any monetary damages suffered. The existence of any claim or cause of action of Executive against REIT of whatever nature shall not constitute a defense to the enforcement by REIT of the covenants set forth in Section 5 of this Agreement.

7.ASSIGNMENT. REIT may assign this Agreement and any of the rights or obligations hereunder to any third party in connection with the sale, merger, consolidation, reorganization, liquidation or transfer, in whole or in part, of REIT's control and/or ownership of its assets or business. In such event, Executive continues to be bound by the terms of this Agreement. An assignment of this Agreement by Executive or any right or obligation hereunder is strictly prohibited.

8.NOTICES. All notices, requests, consents and other communications required or permitted to be given hereunder, shall be in writing and shall be delivered personally or sent by overnight courier or mailed, first class, postage prepaid by registered or certified mail, as follows:

If to REIT: c/o Generation Income Properties, Inc.
401 East Jackson Street, Suite 3300
Tampa, Florida 33602

If to Executive: To Executive's address as reflected on the payroll records of REIT or such other address as either party shall designate by notice in writing to the other in accordance herewith. Any such notice shall be deemed given when so delivered personally, by e-mail, by facsimile transmission, or if sent by overnight courier, one day after delivery to such courier by the sender or if mailed, five days after deposit by the sender in the U.S. mails.

9.GOVERNING LAW. This Agreement shall be subject to and governed by the laws of the State of Florida, without giving effect to the principles of conflicts of law under Florida law that would require or permit the application of the laws of a jurisdiction other than the State of Florida and irrespective of the fact that the parties now or at any time may be residents of or engage in activities in a different state.

10.DISPUTE RESOLUTION.

(a)Arbitration. REIT and Executive agree that any dispute, controversy or claim arising out of or related in any way to Executive's employment relationship with REIT, the termination of that relationship, this Agreement, and/or any breach of this Agreement, shall be submitted to and decided by binding arbitration in Hillsborough County in the State of Florida. By continuing employment with REIT, Executive accepts and consents to be bound by this agreement to arbitrate (the "Arbitration Provision"). This Arbitration Provision covers all grievances, disputes, claims or causes of action that otherwise could be brought in a federal, state or local court under applicable federal, state or local laws, arising out of or relating to Executive's employment with REIT and the termination thereof, including claims Executive may have against REIT or against its officers, directors, supervisors, managers, employees or agents in their capacity as such or otherwise. The claims covered by this Arbitration Provision include, but are not limited to, claims for breach of any contract or covenant (express or implied); tort claims; claims for wages or other compensation due; claims for wrongful termination (constructive or actual); claims for discrimination or harassment (including, but not limited to, harassment or discrimination based on race, age, color, sex, gender, national origin, alienage or citizenship status, creed, religion, marital status, partnership status, military status, predisposing genetic characteristics, medical condition, psychological condition, mental condition,

criminal accusations and convictions, disability, sexual orientation, or any other trait or characteristic protected by federal, state or local law); claims for violation of any federal, state, local or other governmental law, statute, regulation or ordinance; and claims or disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Provision. Claims not covered by this Arbitration Provision are claims for workers' compensation or unemployment compensation benefits; at REIT's sole option, claims by REIT for injunctive or other equitable relief for the breach or threatened breach of the covenants above; and any other claims that, as a matter of law, REIT and Executive cannot agree to arbitrate. Nothing herein shall impair Executive's right to report possible violations of law to any government agency or cooperate with any agency's investigation. REIT shall pay all costs associated with any arbitration, including the filing fee, hearing costs, and any other arbitration costs, but excluding the cost and expense of legal counsel to Executive.

(b)REIT and Executive expressly intend and agree that: (a) class, collective and/or representative action procedures shall not be asserted, nor will they apply, in any arbitration pursuant to this Arbitration Provision; (b) Executive will not assert class, collective and/or representative action claims against REIT or its officers, directors, supervisors, managers, employees or agents in arbitration or otherwise; and (c) Executive shall only submit his own, individual claims in arbitration and will not seek to represent the interests of any other person. Further, REIT and Executive expressly intend and agree that any claims by Executive will not be joined, consolidated or heard together with claims of any other employee.

(c)The Arbitrator shall apply the substantive law of the State of Florida or federal law (and the law of remedies, if applicable) as applicable to the claims asserted and shall apply the same rules of evidence as a federal court. Arbitration shall be administered in accordance with the AAA Employment Arbitration Rules in effect at the time the arbitration is commenced. To the extent not provided for in the AAA Employment Arbitration Rules, the Arbitrator has the power to order discovery upon a showing that discovery is necessary for a party to have a fair opportunity to present a claim or defense, and the Arbitrator shall decide all discovery disputes. Executive's agreements to arbitrate and participate only in his individual capacity are contracts under the Federal Arbitration Act and any other laws validating such agreements. No failure to strictly enforce these agreements will constitute a waiver or create any future waivers. If any part of this Arbitration Provision is adjudged to be void or otherwise unenforceable, in whole or in part, the void or unenforceable portion shall be severed and such adjudication shall not affect the validity of the remainder of this Arbitration Provision and/or this Agreement. Any arbitral award determination shall be final and binding upon the parties. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

(d)Injunctive Relief. Nothing in the Arbitration Provision and/or this Agreement shall prevent REIT from applying to and obtaining from a court of competent jurisdiction a writ of attachment, a temporary restraining order, a permanent restraining order, a temporary injunction, a permanent injunction, or other injunctive relief available to safeguard and protect REIT's interests, including but not limited to REIT's interests in the restrictive covenants contained herein. Any action, suit or other proceeding initiated for these purposes shall be brought in the State of Florida in the Thirteenth Judicial Circuit in and for Hillsborough County, Florida or in the United States District Court for the Middle District of Florida and Executive agrees to submit himself to the exclusive personal jurisdiction and venue of those courts for such purposes.

(e)**WAIVER OF JURY TRIAL**. **COMPANY AND EMPLOYEE UNDERSTAND AND AGREE THAT THEY ARE WAIVING ANY RIGHT TO JURY TRIAL WITH RESPECT TO ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATED IN ANY WAY TO EMPLOYEE'S EMPLOYMENT RELATIONSHIP WITH THE COMPANY, THE TERMINATION OF THAT RELATIONSHIP, THIS AGREEMENT, AND/OR ANY BREACH OF THIS AGREEMENT. COMPANY AND EMPLOYEE EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE WAIVING ANY RIGHT THEY MAY HAVE TO A JURY TRIAL BY SIGNING THIS AGREEMENT.**

11.INVALIDITY. Any provision herein which in any way contravenes the applicable laws of any country, state or jurisdiction shall be severed from this Agreement and deemed not to be considered part of this Agreement and this Agreement shall not be invalid as a whole because of any such determination.

12.INDULGENCE. No indulgence extended by either party hereto to the other party shall be construed

as a waiver of any breach on the part of such other party, nor shall any waiver of one breach be construed as a waiver of any rights or remedies with respect to any subsequent breach.

13.ENTIRE AGREEMENT AND CHANGES TO BE IN WRITING. Except as otherwise indicated herein, this Agreement shall constitute the entire agreement between Executive and REIT concerning the subject matter hereof. This Agreement supersedes and preempts any prior employment agreement or other understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing, signed by Executive and an authorized officer of REIT.

14.NON-DISPARAGEMENT. Executive agrees to not make any statements, written or oral, while employed by REIT and thereafter, which would be reasonably likely to disparage or damage REIT, its affiliates or subsidiaries or the personal or professional reputation of any present or former employees, officers or members of the managing or directorial boards or committees of REIT or its affiliates or subsidiaries. REIT shall not make official statements disparaging Executive and shall further instruct all officers and directors of the REIT not to make disparaging comments regarding Executive.

15.STRICT COMPLIANCE. Executive's or REIT's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right Executive or REIT may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. The waiver, whether express or implied, by either party of a violation of any of the provisions of this Agreement shall not operate or be construed as a waiver of any subsequent violation of any such provision.

16.280G. Notwithstanding any other provision of this Agreement, or any other agreement, plan, or arrangement to the contrary, if any portion of any payment or benefit to Executive under this Agreement, or under any other agreement, plan, or arrangement (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" under Section 280G of the Code, and would, but for this Section 16, result in the imposition on Executive of an excise tax (the "Excise Tax") under Section 4999 of the Internal Revenue Code (the "Code"), then the Total Payments to be made to the Executive shall either be (a) delivered in full, or (b) delivered in a reduced amount that is $1.00 less than the amount that would cause any portion of such Total Payments to be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the Excise Tax, as well as the applicable federal, state, and local income and employment taxes, for which the Executive shall be deemed to pay at the highest marginal rate for the applicable calendar year). To the extent the foregoing reduction applies, then any such payment or benefit shall be reduced or eliminated by applying the following principles, in order: (1) the payment or benefit with the higher ratio of the parachute payment value to present economic value (determined using reasonable actuarial assumptions) shall be reduced or eliminated before a payment or benefit with a lower ratio; (2) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (3) cash payments shall be reduced prior to non-cash benefits; provided that if the foregoing order of reduction or elimination would violate Section 409A of the Code, then the reduction shall be made pro rata among the payment or benefits (on the basis of the relative present value of the parachute payments). The determination of whether the Excise Tax or the foregoing reduction will apply will be made by independent tax counsel selected and paid by the REIT (which may be regular counsel of the REIT).

17.SURVIVAL. Any provision of this Agreement that is expressly or by implication intended to survive the termination of this Agreement shall survive or remain in effect after the termination of this Agreement.

18.COUNTERPARTS. This Agreement may be executed in separate counterparts, either one of which need not contain the signature of more than one party, but both such counterparts taken together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19.UNDERSTANDING OF EMPLOYEE. Executive agrees and acknowledges that Executive has read

this Agreement in its entirety, that Executive understands it and that Executive has entered into it voluntarily.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date indicated below.

GENERATION INCOME PROPERTIES, INC.,

a Maryland corporation

By: _____

Print Name: _____

Title: _____

Date: _____

"REIT"

DAVID SOBELMAN

_____

DAVID SOBELMAN

Date: _____

EXHIBIT A
FORM OF RELEASE

This RELEASE ("**Release**") is granted effective as of the **[•]** day of **[•]**, 20**[•]** by David Sobelman (the "**Executive**") in favor of Generation Income Properties, Inc., a Maryland corporation (the "**REIT**"), and the other Released Parties (as defined below). This is the Release referred to in the Second Amended and Restated Employment Agreement, dated as of August 26, 2024, between the REIT and Executive (the "**Employment Agreement**"). Executive gives this Release in consideration of the REIT's promises and covenants contained in the Employment Agreement, with respect to which this Release is an integral part.

1.*Release of the Company.* Executive, for himself, his successors, assigns, attorneys, and all those entitled to assert his rights, now and forever hereby releases and discharges the REIT and its respective officers, directors, stockholders, trustees, employees, agents, parent corporations, subsidiaries, affiliates, estates, successors, assigns and attorneys (the "**Released Parties**"), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney's fees and costs, or liabilities whatsoever, in law or in equity, which Executive ever had or now has against the Released Parties, arising by reason of or in any way connected with or which may be traced either directly or indirectly to the employment relationship which existed between the REIT or any of its parents, subsidiaries, affiliates, or predecessors and Executive, or the termination of that relationship, that Executive has, had or purports to have, from the beginning of time to the date of this Release, whether known or unknown, that now exists, no matter how remotely they may be related to the aforesaid employment relationship including but not limited to claims for employment discrimination under federal or state law, except as provided in Paragraph 2; claims arising under Title VII of the Civil Rights Act, 42 U.S.C. § 2000(e), *et seq.* or the Americans With Disabilities Act, 42 U.S.C. § 12101, *et seq.*; claims for statutory or common law wrongful discharge, including any claims arising under the Fair Labor Standards Act, 29 U.S.C. § 201, *et seq.*; claims for attorney's fees, expenses and costs; claims for defamation; claims for wages or vacation pay; claims for benefits, including any claims arising under the Employee Retirement Income Security Act, 29 U.S.C. § 1001, *et seq.*; and provided, however, that nothing herein shall release the REIT of its obligations to the Employee under Section 3(b) of the Employment Agreement or under any equity award agreement or indemnification agreement, or under any indemnification obligations to Executive under the REIT's articles of incorporation or bylaws or any federal, state or local law or otherwise.

2.*Release of Claims Under Age Discrimination in Employment Act.* Without limiting the generality of the foregoing, Executive agrees that by executing this Release, he has released and waived any and all claims he has or may have as of the date of this Release for age discrimination under the Age Discrimination in Employment Act, 29 U.S.C. § 621, *et seq.* It is understood that Executive has been advised to consult with an attorney prior to executing this Release; that he in fact has consulted a knowledgeable, competent attorney regarding this Release; that he may, before executing this Release, consider this Release for a period of 21 calendar days; and that the consideration he receives for this Release is in addition to amounts to which he was already entitled. It is further understood that this Release is not effective until seven calendar days after the execution of this Release and that Executive may revoke this Release within seven calendar days from the date of execution hereof.

Executive agrees that he has carefully read this Release and is signing it voluntarily. Executive acknowledges that he has had 21 days from receipt of this Release to review it prior to signing or that, if Executive is signing this Release prior to the expiration of such 21-day period, Executive is waiving his right to review the Release for such full 21-day period prior to signing it. Executive has the right to revoke this release within seven days following the date of its execution by him. However, if Executive revokes this Release within such seven-day period, no severance benefit will be payable to him under the Employment Agreement and he shall return to the REIT any such payment received prior to that date.

EXECUTIVE HAS CAREFULLY READ THIS RELEASE AND ACKNOWLEDGES THAT IT CONSTITUTES A GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS AGAINST THE COMPANY UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT. EXECUTIVE ACKNOWLEDGES THAT HE HAS HAD A FULL OPPORTUNITY TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF HIS CHOOSING CONCERNING HIS EXECUTION OF THIS RELEASE AND THAT HE IS SIGNING THIS RELEASE VOLUNTARILY AND WITH THE FULL INTENT OF RELEASING THE REIT FROM ALL SUCH CLAIMS.

SIGNED: ___ DATED: ___
David Sobelman
16482164v1 15
31131106v1

PURCHASE AND SALE AGREEMENT BETWEEN

DUFF DANIELS, LLC an Iowa limited liability company as tenant in common holding a 65% interest, WESTBROOK DANIELS, LLC, an Iowa limited liability company, as tenant in common holding a 10.21% interest, and WESTBROOK WOLF LLC,
an Iowa limited liability company, as tenant in common holding a 24.79% interest, collectively as Seller

and

GENERATION INCOME PROPERTIES, L.P.,
a Delaware limited partnership, as Purchaser

June 13, 2024

Subject Property:

Best Buy
1220 S Duff Avenue, Ames, IA

SCHEDULE OF EXHIBITS

Description of Land

List of Personal Property

List of Existing Commission Agreements

SCHEDULE OF AGREED-UPON FORM CLOSING DOCUMENTS

Schedule 1 Form of Special Warranty Deed

Schedule 2 Form of Assignment and Assumption of Lease and Security Deposits Schedule 3 Form of Bill of Sale to Personal Property
Schedule 4

Schedule 5 Form of Declaration Estoppel Certificate Schedule 6
Schedule 7 Form of Tenant Estoppel Certificate Schedule 8
Schedule 9

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "**Agreement**"), made and entered into this 13 day of June, 2024, by and between **DUFF DANIELS, LLC** an Iowa limited liability company as tenant in common holding a 65% interest, **WESTBROOK DANIELS, LLC**, an Iowa limited liability company as tenant in common holding a 10.21% interest, and **WESTBROOK WOLF LLC** an Iowa limited liability company, as tenant in common holding a 24.79% interest (collectively, "**Seller**"), and **GENERATION INCOME PROPERTIES L.P.**, a Delaware limited partnership ("**Purchaser**").

W I T N E S E T H:

WHEREAS, Seller desires to sell certain real property on which a commercial retail building and related infrastructure and support improvements (as more particularly described herein) are located in Ames, Story County, Iowa, together with certain related personal and intangible property, and Purchaser desires to purchase such real, personal and intangible property; and

WHEREAS, the parties hereto desire to provide for said sale and purchase on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises, the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1.
DEFINITIONS

For purposes of this Agreement, each of the following capitalized terms shall have the meaning ascribed to such terms as set forth below:

"Additional Earnest Money" shall mean the sum of One Hundred Thousand and No/100 Dollars ($100,000.00 U.S.).

"Affiliate" shall mean a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Person in question.

"Assignment and Assumption of Lease" shall have the meaning ascribed thereto in Section 5.1(c) of this Agreement.

"Bill of Sale

"Brokers

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which banking institutions in the State of Iowa are authorized by law or executive action to close.

"Closing" shall mean the consummation of the purchase and sale of the Property pursuant to the terms of this Agreement.

"Closing Date

"Commission Agreements" shall have the meaning ascribed thereto in Section 5.1(h) of this Agreement, and such agreements, if any, are more particularly described on **Exhibit "C"** attached hereto and made a part hereof.

"Declaration" shall mean that certain Reciprocal Easement and Operation Agreement recorded as Document No. 02-16733 in the Official Records of Story County, Iowa (the "Public Records"), as supplemented, amended and assigned.

"Declaration Estoppel Certificate" shall mean a certificate to be obtained by Seller pursuant to the provisions of Section 6.1(g) below from the appropriate parties under each Declaration, including any property owner's association, in substantially the same form attached hereto as **Schedule 5** or in a form provided by the property owners and reasonably acceptable to Purchaser.

"Deed" shall have the meaning ascribed thereto in Section 3.1(a)(i) of this Agreement.

"Earnest Money" shall mean the sum of One Hundred Fifty Thousand and No/100 Dollars ($150,000.00 U.S.) actually paid by Purchaser (or which Purchaser is obligated to pay) to Escrow Agent hereunder, together with all interest which accrues thereon as provided in Section 2.3(c) hereof.

"Effective Date" shall mean the last date upon which Purchaser and Seller shall have executed this Agreement and shall have delivered at least one (1) fully executed counterpart of this Agreement to the other party.

"Environmental Law" shall mean any law, ordinance, rule, regulation, order, judgment, injunction or decree relating to pollution or substances or materials which are considered to be hazardous or toxic, including, without limitation, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Emergency Planning and Community Right to Know Act, any state and local environmental law, all amendments and supplements to any of the foregoing and all regulations and publications promulgated or issued pursuant thereto.

"Environmental Reports" shall mean any reports/assessments/studies obtained by Seller and provided to Purchaser, if any, pursuant to the provisions of Section 3.2(a).

"Escrow Agent" shall have the meaning ascribed thereto in Section 2.2 of this Agreement.

"FIRPTA Affidavit" shall have the meaning ascribed thereto in Section 5.1(i) of this Agreement.

"General Assignment" shall have the meaning ascribed thereto in Section 5.1(h) of this Agreement.

"Hazardous Substances" shall mean any and all pollutants, contaminants, toxic or hazardous wastes or any other substances that might pose a hazard to health or safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized under any Environmental Law (including, without limitation, lead paint, asbestos, urea formaldehyde foam insulation, petroleum, polychlorinated biphenyls, mold and fungus).

"Improvements" shall mean all buildings, structures, improvements, drainage facilities, parking, equipment, apparatus and any other items constructed and/or installed on the Land.

"Initial Earnest Money" shall mean the sum of Fifty Thousand and No/100 Dollars ($50,000.00 U.S.).

"Inspection Period" date which is thirty (30) Business Days after the .

Intangible Property following: (i) all assignable plans and specifications and other architectural and engineering drawings for the Land and Improvements; (iii) all assignable warranties or guaranties given or made in respect of the Improvements or Personal Property; and (iv) all transferable consents, authorizations, variances or waivers, development rights, concurrency reservations, impact fee credits, licenses, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality solely in respect of the Land or Improvements.

"Land" Ames, Story County, Iowa, which is more particularly described on **Exhibit** attached hereto and made a part hereof, together with all rights, privileges and easements appurtenant to said real property, and all right, title and interest of Seller, if any, in and to any land lying in the bed of any street, road, alley or right-of-way, open or closed, adjacent to or abutting the Land.

"Lease" shall (collectively) mean that certain Lease between Seller, as landlord, and Best Buy Stores, L.P., a Virginia limited partnership, dated December 20, 2004, as supplemented, amended and assigned.

"Monetary Objection" or Monetary Objections similar security instrument encumbering or similar lien, (c) the lien of ad valorem real or personal property taxes, assessments and governmental charges affecting all or any portion of the Property which are delinquent, and (d) any judgment of record against Seller in the county or other applicable jurisdiction in which the Property is located.

"Permitted Exceptions" shall mean, collectively, (a) liens for taxes, assessments and governmental charges not yet due and payable or due and payable but not yet delinquent, (b) the Lease, and (c) such other easements, restrictions and encumbrances that are approved by Purchaser pursuant to Section 3.4 of this Agreement.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, entity, party or government (whether federal, state, county, city or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

"Personal Property" shall mean landscaping items), carpeting, draperies, appliances, personal property (excluding any computer software which is licensed to Seller), machinery, apparatus and equipment owned by Seller and currently used exclusively in the operation, repair and maintenance of the Land and Improvements and situated thereon, as generally described on **Exhibit "B"** attached hereto and made a part hereof, and all non-confidential books, records and files (excluding any attorney work product or attorney-client privileged documents) relating to the Land and Improvements. The Personal Property does *not* include any property owned by tenants, contractors or licensees.

"Property"

"Purchase Price" shall have the meaning ascribed thereto in Section of this Agreement.

"Right of First Offer" shall collectively mean any right of first refusal or right of first offer with respect to the Property that has been granted to a third party, including the Tenant.

"Security Deposit" shall mean any security deposits, rent or damage deposits or similar amounts (other than rent paid for the month in which the Closing occurs) actually held by Seller with respect to the Lease.

3.2(a) of this Agreement.

"Survey"

"Taxes"

"Tenant" shall mean Best Buy Stores, L.P., a Virginia Limited Partnership.

"Tenant Approvals and Consents" shall mean any prior approvals, Tenant that may be necessary under the Lease or reasonably requested by Purchaser in order to consummate the transaction contemplated by this Agreement, including, without limitation, all Tenant approvals, consents and requirements set forth in the Lease (if any) and all documentation required to be signed by the Tenant, Seller and Purchaser to effectuate same (if any).

Tenant Estoppel Certificate
Schedule
7 or in a form provided by the Tenant and reasonably acceptable to Purchaser.

"Tenant Notice of Sale" shall have meaning Agreement.

"Title Agent" shall mean a Title Company or an attorney which is an authorized agent of the Title Company, selected by Seller.

"Title Company" shall mean First American Title Insurance Company or other national title insurance company acceptable to Purchaser.

"Title Commitment"

ARTICLE 2.
PURCHASE AND SALE

2.1 Agreement to Sell and Purchase. Subject to and in accordance with the terms and provisions of this Agreement, Seller agrees to sell and Purchaser agrees to purchase, the following property (collectively, the "Property"):

(a) the Land;

(b) the Improvements;

(c) all of Seller's right, title and interest in and to the Lease, any guaranties of the Lease and any Security Deposits;

(d) the Personal Property; and

(e) the Intangible Property.

2.2 Permitted Exceptions. The Property shall be conveyed subject only to the Permitted Exceptions.

2.3 Earnest Money.

(a) Within the three (3) Business Days of the Effective Date, Purchaser shall deposit the Initial Earnest Money with Escrow Agent by federal wire transfer payable to Escrow Agent, which Initial Earnest Money shall be held and released by Escrow Agent in accordance with the terms of this Agreement.

(b) Unless this Agreement is terminated by Purchaser in accordance with Section 3.3. hereof, within three (3) Business Days after the last day of the Inspection Period, Purchaser shall deposit the Additional Earnest Money with Escrow Agent by federal wire transfer payable to Escrow Agent, which Additional Earnest Money shall be held and released by Escrow Agent in accordance with the terms of this Agreement.

(c) The Earnest Money shall be applied to the Purchase Price at the Closing and shall otherwise be held, refunded, or disbursed in accordance with the terms of this Agreement. All interest and other income from time to time earned on the Initial Earnest Money and the Additional Earnest Money

Earnest Money
all such interest and other income.

2.4 Purchase Price. Subject to adjustment and credits as otherwise specified in this Section 2.4 and elsewhere in this Agreement, the purchase price (the "Purchase Price") to be paid by Purchaser to Seller for the Property shall be Five Million Five Hundred Thousand and No/100 Dollars ($5,500,00.00 U.S.). The applicable Purchase Price shall be paid by Purchaser to Seller at the Closing as follows:

(a) The Earnest Money shall be paid by Escrow Agent to Seller at Closing; and

(b) An amount equal to the applicable Purchase Price shall be paid by Purchaser to Seller through the Escrow Agent at the Closing by wire transfer of immediately available federal funds to

an account designated by Seller, less the amount of the Earnest Money paid by Escrow Agent to Seller at Closing, and subject to prorations, adjustments and credits as otherwise specified in this Agreement.

2.5 Closing. The consummation of the sale by Seller and purchase by Purchaser of the Property (the "Closing") shall be conducted by depositing the closing deliveries set forth in Article 5 hereof with the Escrow Agent on or before the date which is fifteen (15) days after the expiration of the Inspection Period, subject to the satisfaction of each of the Conditions Precedent set forth in Section 6.1 below (the "Closing Date").

ARTICLE 3.

3.1 **Due Diligence Inspections**.

(a) From and after the Effective Date until the Closing Date or earlier termination of this Agreement, Seller shall permit Purchaser and its authorized representatives, upon at least twenty-four (24) hours prior written notice to Seller to inspect the Property to perform due all diligence, studies, appraisals, inspections, soil analysis and environmental investigations and tests, at such times during normal business hours as Purchaser or its representatives may request. All such inspections shall be performed in compliance with Seller's rights and obligations as landlord under the Lease. Further, Purchaser shall use commercially reasonable efforts to not affect, interrupt or interfere with Tenant's use, business or operations on the Property. All inspection fees, appraisal fees, engineering fees and all other costs and expenses of Purchaser shall be paid by Purchaser.

(b) To the extent that Purchaser or any of its representatives, agents, consultants or contractors damages or disturbs the Property or any portion thereof, Purchaser shall return the same to substantially the same condition which existed immediately prior to such damage or disturbance. Purchaser hereby agrees to and shall indemnify, defend and hold harmless Seller from and against any and all loss or damage which Seller may incur (including, without limitation, reasonable attorney's fees actually incurred) as a result of any act or omission of Purchaser or its representatives, agents or contractors, other than any expense, loss or damage to the extent arising from any act or omission of Seller and other than any expense, loss or damage resulting from the discovery or release of any Hazardous Substances at the Property (other than Hazardous Substances brought on to the Property by Purchaser or its representatives, agents or contractors). The foregoing Purchaser obligation to indemnify, defend and hold Seller harmless shall survive the termination of this Agreement.

(c) Purchaser shall keep the results of all inspections conducted pursuant to this Agreement confidential and shall not disclose such results except (i) to such of Purchaser's employees, consultants, attorneys, affiliates and advisors who have a need to know the information in connection with the contemplated transaction and who have agreed, in writing, to be bound by the terms of this confidentiality provision, (ii) to the permitted assignee of Purchaser and to such of its members, managers or general partners and their employees, consultants, attorneys, affiliates and advisors who have a need to know the information in connection with the contemplated transaction and who have agreed, in writing, to be bound by the terms of this confidentiality provision, (iii) to any lender or investor or any prospective lender or investor of Purchaser or any permitted assignee and who have agreed, in writing, to be bound by the terms of this confidentiality provision, (iv) to the extent the same shall be or have otherwise become publicly available other than as a result of a disclosure by Purchaser, its permitted assignee or affiliates, (v) to the extent required to be disclosed by law or during the course of or in connection with any litigation, hearing or other legal proceeding, or (vi) with the written consent of Seller, as the case may be; it being expressly acknowledged and agreed by Purchaser that the foregoing confidentiality agreements shall survive the termination of this Agreement.

(d) any and all claims, losses, damages, costs and expenses (including, but not limited to, attorneys' fees and Purchaser shall not permit any construction, mechanic's, materialman's or other lien to be filed against any of the Property as the result of any work, labor, service or materials performed or furnished, by, for or to Purchaser, its employees, agents and/or contractors. If any such lien shall at any time be filed against the Property, Purchaser shall, without expense to Seller, cause the same to be discharged of record by payment, bonds, order of a court of competent jurisdiction or otherwise, within thirty (30) days of the filing thereof. Purchaser shall indemnify, defend and hold harmless Seller against costs), arising out of the filing of any such liens and/or the failure of Purchaser to cause the discharge thereof as same is provided herein. The foregoing Purchaser obligation to indemnify, defend and hold Seller harmless shall survive the termination of this Agreement.

(e) Purchaser shall procure (or shall cause its agents or representatives entering the Property to procure) and continue in force and effect from and after the date Purchaser first desires to enter the Property, and continuing throughout the term of this Agreement, the following insurance coverages: comprehensive general liability insurance with a combined single limit of not less than $1,000,000.00 per occurrence or commercial general liability insurance with limits of not less than $1,000,000.00 per occurrence and in the aggregate. To the extent such $1,000,000.00 limit of liability is shared with multiple properties, a per location aggregate of not less than $1,000,000.00 shall be included. Seller and/or its designees shall be included as additional insureds under such comprehensive general liability or commercial general liability coverage. Purchaser shall deliver to Seller a certificate of such insurance evidencing such coverage prior to the date Purchaser is permitted to enter the Property. Such insura
The minimum levels of insurance coverage to be maintained by Purchaser hereunder shall not limit

3.2

(a) Prior to the Effective Date Seller has provided to Purchaser, or to the extent not previously provided, within three (3) Business Days of the Effective Date Seller shall deliver to Purchaser or make available to Purchaser, to the extent in Seller's possession or within Seller's reasonable control, the following (collectively, the "Seller's Disclosure Materials"):

(i) A copy of the Lease, including all documents incorporated therein by reference, and all letter agreements or amendments relating thereto existing as of the Effective Date.

(ii) A copy of any guaranties of the Lease.

(iii) All records of any operating costs and expenses for the Property and any prior appraisals of all or any part of the Property.

(iv) Copies of the financial statements or other financial information of the Tenant (and the Lease guarantors, if any).

(v) Seller's entity relating to the ownership and operation of the Property, including but not limited to, year to date and prior year Property financial statements by quarter, bank statements, copies of expense related invoices and expense reconciliations for the Property in order to allow Purchaser to comply with

the reporting requirements of Regulation S-X of the U.S. Securities and Exchange Commission.

(vi) A copy of any and all agreements pertaining to the Property, Tenant (other than the Lease), including any service or maintenance agreements.

(vii) A copy of Seller's (or its affiliate's) current policy of title insurance with respect to the Land with copies of all matters listed as title exceptions in such policy and any abstracts with respect to the Property, which abstracts shall become the property of Purchaser after Closing.

(viii) A copy of any surveys of the Property.

(ix) A copy of the current insurance coverage and insurance bill with respect to the Property.

(x) Copies of any zoning reports, entitlements or other written evidence confirming the current zoning of the Property.

(xi) Copies of any Rights of First Offer.

(xii) Copies of any existing environmental reports or other materials related to investigations, studies or correspondence with governmental agencies concerning the presence or absence of Hazardous Substances on, in or under the Property, including the Environmental Reports.

(xiii) Copies of any permits, licenses, possession relating to the development of the Improvements.

(xiv) A copy of the certificate of occupancy/completion (or its equivalent) issued by the applicable governmental authority with respect to the Improvements being leased to the Tenant pursuant to the Lease.

(xv) Copies of all available construction plans and specifications in Seller's possession relating to the development of the Improvements.

(xvi) Copies of any written notices received by Seller from Tenant, any third party or any governmental authority.

Seller shall notify Purchaser in writing upon the completion of its delivery of the Seller's Disclosure Disclosure Materials Delivery Date of Seller's receipt of any Seller's Disclosure Material, to make supplemental deliveries to Purchaser through the date of the final Closing of any addition or modification to the Seller's Disclosure Materials that come into Seller's possession.

3.3 **Termination of Agreement**. Purchaser shall have until the expiration of the Inspection to terminate this Agreement at any time on or before said time and date of expiration of the Inspection Period by giving written notice to Seller of such election to terminate. If Purchaser so elects to terminate this Agreement pursuant to this

Section 3.3, Purchaser shall immediately return to Seller any hard-copies of documents, plans, studies or other materials related to the Property that were provided by Seller to Purchaser, and upon Purchaser returning such materials to Seller, Escrow Agent shall pay the Earnest Money to Purchaser, whereupon, except for those provisions of this Agreement which by their express terms survive the termination of this Agreement, no party hereto shall have any other or further rights or obligations under this Agreement. If Purchaser fails to so terminate this Agreement prior to the expiration of the Inspection Period, Purchaser shall have no further right to terminate this Agreement pursuant to this Section 3.3. Notwithstanding anything to the contrary in this Agreement, Seller's failure to cause the Title Agent to deliver the Title Commitment to Purchaser within the time period and in the manner required under Section
3.4of this Agreement shall automatically extend the Inspection Period per each day of delay until the Title Commitment is delivered to Purchaser in accordance with Section 3.4 of this Agreement.

3.4Title and Survey. Within fifteen (15) days after the Effective Date, Seller shall cause the
Title Commitment
Title Policy
together with all exception documents referenced in Schedule B, Section of the Title Commitment. The Title Commitment shall evidence that Seller is vested with fee simple title to the Land and that upon the execution, delivery and recordation of the Deed to be delivered at the Closing provided for hereunder and the satisfaction of all requirements specified in Schedule B, Section 1 of the Title Commitment, Purchaser shall acquire fee simple title to the Land, subject only to the Permitted Exceptions.

(a)If Purchaser determines that the Title Commitment does not meet the requirements specified above, or that title to the Land is unsatisfactory to Purchaser for reasons other than the existence of Permitted Exceptions or exceptions which are to be discharged by Seller at or before Closing, then Purchaser shall notify Seller of those liens, encumbrances, exceptions or qualifications to title which either are not Permitted Exceptions, are unsatisfactory to Purchaser or are not contemplated by this Agreement to be discharged by Seller at or before Closing, and any such liens, encumbrances, exceptions or qualifications shall be hereinafter referred to as "Title Defects." Purchaser's failure to deliver notification to Seller of the Title Defects prior to the expiration of the Inspection Period shall be deemed to constitute acceptance of such matters. Seller shall notify Purchaser in writing no later than five (5) days after Seller's receipt of Purchaser's notice setting forth the existence of any Title Defects and indicate to Purchaser that Seller either
(i) intends to cure the Title Defects within the applicable cure period, or (ii) intends not to cure some or all of such exceptions, identifying which of the Title Defects Seller intends to cure and/or not cure (Seller being under no obligation to cure Title Defects other than the Monetary Objections).

(b)If Seller has elected in writing to cure any Title Defects, Seller shall have thirty
therefrom. Seller's failure to cure any such Title Defect shall not constitute a default by Seller as long as(30) days, or such longer period as Purchaser may grant in its sole and absolute discretion, following receipt of written notice of the existence of Title Defects in which to undertake a good faith, diligent and continuous commercially reasonable effort and, in fact, cure or eliminate the Title Defects which Seller has elected to cure to the satisfaction of Purchaser and the Title Company in such manner as to permit the Title Company to either endorse the Title Commitment or issue a replacement commitment to delete the Title Defects
Seller undertakes a good faith, diligent and continuous commercially reasonable effort to cure or eliminate same.

(c)Within five (5) days prior to Closing, Seller shall cause the Title Agent to deliver
to Purchaser an update to the Title Commitment (the "Updated Title Commitment"). Any matters disclosed in the Updated Title Commitment which were not exceptions in the Title Commitment shall automatically be deemed Title Defects which Seller shall be obligated to cure unless such matters were placed of record
with Seller's knowledge or consent, or with Purchaser's joinder and consent. The cure of any such new Title Defects shall be effected within such time periods as were provided in connection with curing Title

Defects under the initial Title Commitment. If Seller shall in fact cure or eliminate the new Title Defects, the Closing shall take place on the date specified in this Agreement. If Seller does not cure or eliminate the new Title Defects, Purchaser may elect to terminate this Agreement or proceed to Closing as provided in Section 3.4(d) below.

(d)If Seller is unable to cure or eliminate any Title Defects (including any new Title Defects revealed by the Updated Title Commitment to be provided to Purchaser as set forth in Section 3.4(c) above) within the time allowed, Purchaser may elect to terminate this Agreement within ten (10) days following the expiration of the curative period by giving written notice of termination to Seller, or, alternatively, Purchaser may elect to close its purchase of the Property, accepting the conveyance of the Property subject to such Title Defect(s), in which event the Closing shall take place on the date specified in this Agreement, subject to any delays provided for above. If, by giving written notice to Seller within the time allowed, Purchaser elects to terminate this Agreement because of the existence of uncured Title Defects, the Earnest Money shall be returned to Purchaser and upon such return the obligations of the parties under this Agreement shall be terminated, except for those provisions of this Agreement which by their express terms survive the termination of this Agreement. The foregoing right of Purchaser to terminate this Agreement upon the failure to cure a Title Defect which Seller is obligated to cure shall not be deemed to limit the Purchaser's rights and remedies to which Purchaser might otherwise be entitled for the breach by Seller of any of its covenants, duties, obligations, representations or warranties hereunder.

(e)Purchaser may, at Purchaser's expense, within the Inspection Period, obtain a boundary survey of the Land ("Survey"). Such Survey, if any, shall be prepared by a land surveyor duly licensed and registered as such in the State of Iowa, shall be certified by such surveyor to Purchaser, Seller, the Title Agent and the Title Company, shall set forth the legal description of the Land and shall otherwise be in a form satisfactory to the Title Company to eliminate the standard survey exceptions from the Title Policy to be issued at Closing. Purchaser shall notify Seller in writing prior to the expiration of the Inspection Period specifying any matters shown on the Survey which adversely affect the title to the Land or constitute a zoning violation and the same shall thereupon be deemed to be Title Defects hereunder and Seller shall elect to cure or not cure the same as provided in Section 3.4(a) of this Agreement and if Seller elects to undertake the cure thereof it shall do so within the time and in the manner provided in Section 3.4(b) of this Agreement.

ARTICLE 4.
REPRESENTATIONS, WARRANTIES AND OTHER AGREEMENTS

4.1Representations and Warranties of Seller. Each Seller hereby respectively as to its entity or interest in the Property makes the following representations and warranties to Purchaser:

(a)Organization, Authorization and Consents. Seller is a duly organized and validly existing limited liability company under the laws of the State of Iowa. Seller has the right, power and authority to enter into this Agreement and to convey the Property in accordance with the terms and conditions of this Agreement, to engage in the transactions contemplated in this Agreement and to perform and observe the terms and provisions hereof.

(b)Action of Seller, Etc. Seller has taken all necessary action to authorize the execution, delivery and performance of this Agreement by Seller, and upon the execution and delivery of any document to be delivered by Seller on or prior to the Closing, this Agreement and such document shall constitute the valid and binding obligation and agreement of Seller, enforceable against Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

(c)No Violations of Agreements. Neither the execution, delivery or performance of this

Agreement by Seller, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon the Property or any portion thereof pursuant to the terms of any indenture, deed to secure debt, mortgage, deed of trust, note, evidence of indebtedness or any other material agreement or instrument by which Seller is bound.

(d)Litigation No investigation, or

knowledge, threatened, which (i) if determined adversely to Seller, materially affects the use or value of the Property, or (ii) questions the validity of this Agreement or any action taken or to be taken pursuant hereto, or (iii) involves condemnation or eminent domain proceedings involving the Property or any portion thereof.

(e)Existing Leases. (i) Other than the Lease, Seller has not entered into any contract or agreement with respect to the occupancy or sale of the Property or any portion or portions thereof which will be binding on Purchaser after the Closing; (ii) the Lease has not been amended and constitutes the entire agreement between Seller and the Tenant thereunder; and (iii) to Seller's knowledge, there are no existing defaults by Seller or Tenant under the Lease.

(f)Existing Declaration. (i) Other than as set forth in the copy of each Declaration provided by Seller to Purchaser, each Declaration has not been amended and constitutes the entire agreement between the parties thereto; and (ii) to Seller's knowledge, there are no existing defaults by Seller or Tenant under any Declaration nor has there occurred any event which, by lapse of time or otherwise, will result in any default by Seller or Tenant under any Declaration.

(g)Leasing Commissions. (i) There are no lease brokerage agreements, leasing commission agreements or other agreements providing for payments of any amounts for leasing activities or procuring tenants with respect to the Property or any portion or portions thereof other than as disclosed (if any) in **Exhibit "C"** attached hereto (the "Commission Agreements"); and, if applicable, that all leasing commissions, brokerage fees and management fees accrued or due and payable under the Commission Agreements, as of the date hereof and at the Closing have been or shall be paid in full; and Seller shall terminate the Commission Agreements as to the Property and the Lease and pay all sums that may be due thereunder at Closing at no cost to Purchaser. Seller acknowledges and agrees that in no event either prior to or after Closing shall Purchaser be responsible for any sums due under any Commission Agreement.

(h)Taxes and Assessments. Seller has not filed, and has not retained anyone to file, notices of protests against, or to commence action to review, real property tax assessments against the Property. The Land is assessed as a separate tax lot or tax parcel, independent of any other parcels or assets not being conveyed hereunder, and has been validly, finally and unappealably subdivided from all other property for conveyance purposes. Seller has no knowledge and Seller has not received notice of any assessments by a public body, whether municipal, county or state, imposed, contemplated or confirmed and ratified against any of the Property for public or private improvements which are now or hereafter payable.

(i)Environmental Matters To the best of Seller's knowledge and belief, except as may be disclosed in the Environmental Reports, if any: (i) no Hazardous Substances have been discharged, disbursed, released, stored, treated, generated, disposed of, or allowed to escape on, in, or under the Property; (ii) no asbestos or asbestos containing materials have been installed, used, incorporated into, or disposed of on the Property except in accordance with all laws, rules, regulations and ordinances pertaining to sa
located on the Property or were located on the Property and were subsequently removed or filled; and (v) no tenant or other Person has notified Seller of the presence of any mold or fungus on the Property. Seller

has received no written notification that any governmental or quasi-governmental authority has determined that there are any violations of any Environmental Law with respect to the Property, nor has Seller received any written notice from any governmental or quasi-governmental authority with respect to a violation or suspected violation of any Environmental Law on or at the Property. To the best of Seller's knowledge and belief, the Property has not previously been used as a landfill, a cemetery, or a dump for garbage or refuse by Seller or any of its Affiliates or by any other Person. No tenant has the right to generate, store or dispose of Hazardous Substances at the Property or use or transport Hazardous Substances on or from the Property except as otherwise provided in the Lease.

(j)Compliance with Laws To the best of Seller's knowledge and belief, there are no violations of law, municipal or county ordinances, or other legal requirements with respect to the Property or any portion thereof.

(k)Easements and Other Agreements. Seller has no knowledge of any default in complying with the terms and provisions of any of the terms, covenants, conditions, restrictions or easements constituting a Permitted Exception.

(l)Other Agreements. Except for the Lease, the Commission Agreements (if any) and the Permitted Exceptions, there are no management agreements, service agreements, brokerage agreements, leasing agreements, licensing agreements, easement agreements, or other agreements or instruments in force or effect that (i) grant to any person or any entity any right, title, interest or benefit in and to all or any part of the Property or any rights relating to the use, operation, management, maintenance or repair of all or any part of the Property, or (ii) establish, in favor of the Property, any right, title, interest in any other real property relating to the use, operation, management, maintenance or repair of all or any part of the Property which, in either event, will survive the Closing or be binding upon Purchaser other than those which Purchaser has agreed in writing to assume prior to Closing.

(m)Condemnation. Seller has no knowledge of the commencement of any actual or threatened proceedings for taking by condemnation or eminent domain of any part of the Property.

(n)Zoning. Seller has no knowledge that the Improvements and Property are not in compliance with all zoning, subdivision and building codes and all other legal requirements, without

(o)Insurance. Seller has not received any written notice from the respective insurance carriers which issued any of the insurance policies required to be obtained and maintained by Seller under the Lease stating that any of the policies or any of the coverage provided thereby will not or may not be renewed. Seller shall terminate all of such insurance policies as of Closing and Purchaser shall have no obligations for payments that may come due under any of Seller's insurance policies for periods of time either prior to or after Closing.

(p)Submission Items. All materials, information, records, and documentation Disclosure Materials, are or upon submission will be complete, true and correct copies of such items as are

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(q)any property owners' association or to any other organization, group or individual relating to the Property Commitments to Governmental Authority. No commitments have been made to any governmental authority, developer, utility company, school board, church or other religious body or
which would impose an obligation upon Purchaser or its successors and assigns to make any contribution or dedications of money or land or to construct, install or maintain any improvements of a public or private

nature on or off the Property. The provisions of this section shall not apply to any local real estate taxes assessed against the Property.

(r)Personal Property. All items of Personal Property, if any, are owned outright by Seller, free and clear of any security interest, lien or encumbrance.

(s)No Rights to Purchase. Except for this Agreement, Seller has not entered into, and has no actual knowledge of any other agreement, commitment, option, right of first refusal or any other agreement, whether oral or written, with respect to the purchase, assignment or transfer of all or any portion of the Property.

The representations and warranties made in this Agreement by Seller shall be continuing and shall be deemed remade in all material respects by Seller as of the Closing Date, with the same force and effect as if made on, and as of, such date. All representations and warranties made in this Agreement by Seller shall survive the Closing for a period of one (1) years (the " Limitation Period"), and upon expiration thereof shall be of no further force or effect except to the extent that with respect to any particular alleged breach, Purchaser gives Seller written notice prior to the expiration of said one (1) year period of such alleged breach with reasonable detail as to the nature of such breach. Notwithstanding anything to the contrary contained in this Agreement, there shall be no survival limitation, except statutory limitations, with respect to acts involving fraud or intentional misrepresentation on behalf of Seller. If, subject to the terms, conditions and applicable limitations provided herein: (a) Purchaser makes a claim against Seller with regard to a representation or warranty which expressly survives Closing, and (b) Purchaser obtains a final and non-appealable judgment against Seller which remains unpaid for a period of thirty (30) days, then Seller agrees that Purchaser shall have the right to trace the Purchase Price to the extent necessary to satisfy such claim. Seller acknowledges and agrees that Purchaser has relied and has the right to rely upon the foregoing in connection with Purchaser's consummation of the transaction set forth in this Agreement.

Subject to the immediately preceding paragraph, and the Limitation Period and statutory limitations referenced therein, Seller hereby agrees to indemnify, protect, defend (through attorneys reasonably acceptable to Purchaser) and hold harmless Purchaser and its subsidiaries, affiliates, officers, directors, agents, employees, successors and assigns from and against any and all claims, damages, losses, liabilities, actually incurred) (i) which may be asserted against or suffered by Purchaser or the Property after the Closing Date as a result or on account of any breach of any representation, warranty or covenant on the part of Seller made herein or in any instrument or document delivered by Seller pursuant hereto or (ii) which may at any time following the Closing Date be asserted against or suffered by Purchaser arising out of or resulting from any matter pertaining to Seller's operation of the Property prior to the Closing Date (whether asserted or accruing before or after Closing).

4.2Covenants and Agreements of Seller.

(a) . Seller shall continue to perform in all material respects all of its obligations under the Lease consistent with the terms and conditions of the Lease.

(b)respect or terminate the Lease without Purchaser's prior written consent, which consent shall not be Leasing and Licensing Arrangements. During the pendency of this Agreement, Seller will not enter into any lease or license affecting the Property, or modify or amend in any material unreasonably withheld, conditioned or delayed. Any such requests by Seller shall be accompanied by a copy of any proposed modification or amendment of the Lease or of any new lease or license that Seller wishes to execute between the Effective Date and the Closing Date.

(c) the Closing without Purchaser's prior written consent in each instance, which consent shall not be New Contracts and Easements. During the pendency of this Agreement, Seller will not enter into any contract or easement, or modify, amend, renew or extend any existing contract or easement, that will be an obligation on or otherwise affect the Property or any part thereof subsequent to
unreasonably withheld, conditioned or delayed, except contracts entered into in the ordinary course of business that shall be terminated at Closing without penalty or premium to Purchaser.

(d) Tenant Estoppel Certificate. Seller shall use commercially reasonable efforts to obtain and deliver to Purchaser prior to Closing an original written Tenant Estoppel Certificate signed by Tenant as provided for in Section 6.1(f).

(e) Declaration Estoppel Certificate. Seller shall use commercially reasonable efforts to obtain and deliver to Purchaser prior to Closing an original written Declaration Estoppel Certificate for each Declaration executed by the appropriate parties as provided for in Section 6.1(g).

(f) Waiver of Right of First Offer. Within one (1) day after the date Purchaser deposits the Initial Earnest Money with Escrow Agent, Seller shall provide the holder of any Right of First Offer
ROFO Holder
ROFO Notice
If the ROFO Holder (i) responds to the ROFO Notice by same to Purchaser when made. Seller shall keep Purchaser reasonably informed as to the status of the
informing Seller that it does not elect to exercise the Right of First Offer as it pertains to this transaction, or (ii) fails to respond in writing to the ROFO Notice within the required time frame set forth in the Right of First Offer in order to exercise the Right of First Offer, then, as a condition precedent to Purchaser's obligation to close on the sale and purchase of the Property pursuant to this Agreement, Seller shall execute and deliver to Purchaser, on or before expiration of the Inspection Period, an original, executed affidavit in

or the ROFO
in writing to exercise its Right of First Offer, then Purchaser shall have the right to terminate this Agreement by providing written notice to Seller, in which case all Earnest Money deposited by Purchaser shall be immediately returned to Purchaser and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, in the event the Closing does not occur within the applicable time period under the Right of First Refusal in which is Seller is free to sell and convey the Property to Purchaser, then Seller shall be obligated to send the ROFO Holder a new ROFO Notice, in which case the foregoing terms, conditions and rights set forth in this Section 4.2(e) shall apply to the new ROFO Notice.

(g) Tenant Approvals and Consents Within three (3) Business Days after Purchaser's written request, if any, Seller shall provide the Tenant with written notice of this Agreement and shall continuously pursue in good faith and with commercially reasonable diligence to obtain all of the T enant's Approvals and Consents. Seller shall provide to Purchaser a copy of such initial written notice sent to Tenant when made and Seller shall keep Purchaser reasonably informed as to the status of obtaining the rovals and Consents as and when reasonably requested by Purchaser. In the event Seller is

of the Inspection Period, then Purchaser shall have the right to terminate this Agreement by providing written notice to Seller, in which case the Earnest Money deposited by Purchaser shall be immediately returned to Purchaser and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement.

(h) Notices. Seller shall provide Purchaser with a written notice of any event which has a material adverse effect on the Property.

(i) Notices of Violation. As soon as Seller has knowledge or immediately upon receipt of written notice thereof, Seller shall provide Purchaser with written notice of any violation of any legal requirements or insurance requirements affecting the Property, any service of process relating to the Property or which affects Seller's ability to perform its obligations under this Agreement, any complaints or allegations of default received from Tenant, or any other correspondence or notice received by Seller which has or has the potential to have a material adverse effect on the Property.

4.3 Representations and Warranties of Purchaser.

(a) Organization, Authorization and Consents. Purchaser is a duly organized and validly existing limited partnership under the laws of the State of Delaware. Purchaser has the right, power and authority to enter into this Agreement and to purchase the Property in accordance with the terms and conditions of this Agreement, to engage in the transactions contemplated in this Agreement and to perform and observe the terms and provisions hereof.

(b) Action of Purchaser, Etc. Purchaser has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and upon the execution and delivery of any document to be delivered by Purchaser on or prior to the Closing, this Agreement and such document shall constitute the valid and binding obligation and agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

(c) No Violations of Agreements. Neither the execution, delivery or performance of this Agreement by Purchaser, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under the terms of any indenture, deed to secure debt, mortgage, deed of trust, note, evidence of indebtedness or any other agreement or instrument by which Purchaser is bound.

(d) Litigation. No investigation, action or proceeding is pending or, to Purchaser's knowledge, threatened, which questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

The representations and warranties made in this Agreement by Purchaser shall be continuing and shall be deemed remade by Purchaser as of the Closing Date, with the same force and effect as if made on, and as of, such date. All representations and warranties made in this Agreement by Purchaser shall survive the Closing for a period of one (1) years, and upon expiration thereof shall be of no further force or effect except to the extent that with respect to any particular alleged breach, Seller gives Purchaser written notice prior to the expiration of said one (1) year period of such alleged breach with reasonable detail as to the nature of such breach. Notwithstanding anything to the contrary contained in this Agreement, there shall be no survival limitation, except statutory limitations, with respect to acts involving fraud or intentional misrepresentation on behalf of Purchaser. Purchaser acknowledges and agrees that Seller has relied and has the right to rely upon the foregoing in connection with Seller's consummation of the transaction set forth in this Agreement.

Subject to the immediately preceding paragraph, and the Limitation Period and statutory limitations referenced therein, Purchaser hereby agrees to indemnify, protect, defend (through attorneys reasonably acceptable to Seller) hold harmless Seller and its subsidiaries, affiliates, officers, directors, agents,

and expenses (including reasonable attorneys' fees actually incurred) which may at any time (i) be asserted employees, successors and assigns from and against any and all claims, damages, losses, liabilities, costs against or suffered by Seller after the Closing Date as a result or on account of any breach of any warranty, representation or covenant on the part of Purchaser made herein or in any instrument or document delivered pursuant hereto or (ii) following the Closing Date be asserted against or suffered by Seller arising out of or resulting from any matter pertaining to the operation or ownership of the Property by Purchaser from and after the Closing Date.

ARTICLE 5.
CLOSING DELIVERIES, CLOSING COSTS AND PRORATIONS

5.1 . For and in consideration of, and as a condition precedent to or the Title Agent (as applicable) at Closing the following documents, all of which shall be duly executed, acknowledged and notarized where required:

(a) Deed. A special warranty deed to the Land and Improvements, in the form attached hereto as **Schedule 1** (the "Deed"), subject only to the Permitted Exceptions;

(b) Bill of Sale. A bill of sale for the Personal Property in the form attached hereto as **Schedule 3** Bill of Sale

(c) Assignment and Assumption of Lease and Security Deposits. An assignment and assumption of Lease and Security Deposits and, to the extent required elsewhere in this Agreement, in the form attached hereto as **Schedule 2** (the "Assignment and Assumption of Lease");

(d) Memorandum of Assignment of Lease. A memorandum of assignment of Lease in form acceptable to Seller and Purchaser (the "Memorandum of Assignment of Lease");

(e) Subordination, Non-Disturbance and Attornment Agreement. If applicable, an original Subordination, Non-Disturbance and Attornment Agreement executed by Tenant in form acceptable to Purchaser's Lender (the "SNDA");

(f) General Assignment. An assignment of the Intangible Property in the form attached hereto as **Schedule 4** (the "General Assignment");

(g) ("Seller's Affidavit"); An owner's affidavit in a form to be provided by Title Agent

(h) . A certificate in the form attached hereto as **Schedule 6** Section 4.1 hereof;

(i) FIRPTA Affidavit. A FIRPTA Affidavit in the form attached hereto as **Schedule 8**;

(j) Evidence of Authority. Such documentation as may reasonably be required by the Title Company to establish that this Agreement, the transactions contemplated herein, and the execution and delivery of the documents required hereunder, are duly authorized, executed and delivered;

(k)Settlement Statement. A settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Purchaser and Seller pursuant to this Agreement;

(l)Surveys and Plans. Such surveys, site plans, plans and specifications, and other matters relating to the Property as are in the possession of Seller to the extent not theretofore delivered to Purchaser;

(m)Lease To the extent

same counterparts of the Lease;

(n)Notice of Sale. Seller will join with Purchaser (or its Affiliate) in executing a

and Purchaser (the "Notice of Sale"),

which Purchaser shall send to Tenant under the Lease informing such tenant of the transfer of the Property and of assignment to and assumption by Purchaser (or its Affiliate) of the Lease and Security Deposit and directing that all rent and other sums payable for periods after the Closing under the Lease shall be paid as set forth in the notice;

any; and

(o)Keys All of the keys to any door or lock on the Property in Seller's possession, if

(p)Other Documents. Such other documents as shall be reasonably requested by

5.2Purchaser's Closing Deliveries. Purchaser shall obtain or execute and deliver to Seller or the Title Company (as applicable) at Closing the following documents, all of which shall be duly executed, acknowledged and notarized where required:

(a)Assignment and Assumption of Lease. An Assignment and Assumption of Lease;

(b)Memorandum of Assignment of Lease. A Memorandum of Assignment of Lease;

(c)General Assignment. A General Assignment;

(d)
. A certificate in the form attached hereto as **Schedule 9**

(e)Settlement Statement. A settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Purchaser and Seller pursuant to this Agreement;

(f)Notice of Sale. A Notice of Sale; and

(g)Other Documents. Such other documents as shall be reasonably requested by

5.3Closing Costs. Seller shall pay the cost of the documentary/revenue stamps, transfer taxes, excise taxes imposed by the State of Iowa or the county in which the Land is located upon the conveyance of the Property pursuant hereto, the cost of the Title Commitment and the Title Policy, including title examination fees related thereto and any updates to the Title Commitment, the attorneys' fees of Seller, the cost of obtaining and recording any curative title instruments, and all other costs and expenses incurred by

Seller in closing and consummating the purchase and sale of the Property pursuant hereto. Purchaser shall pay the cost of the Survey, all recording fees on all instruments to be recorded in connection with this transaction (except any curative title instruments), the cost of any endorsements to the Title Policy, the cost of any loan policy of title insurance and endorsements thereto, documentary stamps and intangible taxes

d all other costs and

and in closing and consummating the purchase and sale of the Property pursuant hereto.

5.4Prorations and Credits. The items in this Section 5.4 shall be prorated between Seller and Purchaser or credited, as specified:

(a)Taxes. All general real estate taxes and special assessments imposed by any Taxes
and Purchaser as of the Closing, except those for which the Tenant is obligated to pay directly to the applicable taxing authority pursuant to the Lease. If the Closing occurs prior to the receipt by Seller of the tax bill for the calendar year or other applicable tax period in which the Closing occurs, Taxes shall be prorated for such calendar year or other applicable tax period based upon the amount equal to the prior

(b)Reproration of Taxes. After receipt of final Taxes and other bills, if the difference in the prorated amount exceeds $1,000, then Purchaser shall prepare and present to Seller a calculation of the reproration of such Taxes and other items, based upon the actual amount of such items charged to or received by the parties for the year or other applicable fiscal period. The parties shall make the appropriate
adjusting payment between them within thirty days after presentment to Seller of Purchaser's
materials related to the calculation, and Seller may inspect Purchaser's books and records related to the calculation and appropriate back-up information.
Purchaser shall provide Seller with appropriate backup
Property to confirm the calculation. The provisions of this Section 5.4(b) shall survive the Closing for a period of one (1) year after the Closing Date.

(c)Rents, Income and Other Expenses. Rents and any other amounts payable by Tenant under the Lease shall be prorated as of the Closing Date and be adjusted against the Purchase Price

rev
share of the rents, additional rent, Taxes, tenant reimbursements and escalations, and all other payments payable for the month of Closing and for all other rents and other amounts that apply to periods from and after the Closing, but which are received by Seller prior to Closing. Purchaser agrees to pay to Seller, upon receipt, any rents or other payments by Tenants under the Lease that apply to periods prior to Closing but are received by Purchaser after Closing; provided, however, that any delinquent rents or other payments by Tenant shall be applied first to any current amounts owing by Tenant, then to delinquent rents in the order in which such rents are most recently past due, with the balance, if any, paid over to Seller to the extent of delinquencies existing at the time of Closing to which Seller is entitled; it being understood and agreed that Purchaser shall not be legally responsible to Seller for the collection of any rents or other charges payable with respect to the Lease or any portion thereof, which are delinquent or past due as of the Closing Date. Seller shall be responsible for collecting and remitting all sales and use taxes that are due or become due on rent payments under the Lease received by Seller prior to Closing. Purchaser shall be responsible for collecting and remitting all sales and use taxes that become due on rent payments under the Lease received by Purchaser after Closing. Seller shall, at or prior to Closing, reconcile with the Tenant any estimated payments for additional rent, Taxes, tenant reimbursements and escalations, and all other payments payable by the Tenant under the Lease for the period prior to Closing. The provisions of this Section 5.4(c) shall survive the Closing.

(d)Security Deposits. Purchaser shall receive a credit at Closing for all Security Deposits (and any interest thereon required to be reimbursed to any tenant) pursuant to the Lease or pursuant to applicable law. Seller agrees to and does hereby indemnify, defend and hold Purchaser harmless from and against any liability or expense incurred by Purchaser by reason of any Security Deposit (and interest thereon, if required by law) actually collected by Seller and not actually paid (or credited) to Purchaser at the Closing. Purchaser agrees to and does hereby indemnify and hold Seller harmless from and against any liability or expense incurred by Seller by reason of any Security Deposit (and interest thereon, if required by law) which is paid (or credited) to Purchaser at the Closing and which Purchaser does not properly refund to the Tenant. The provisions of this Section 5.4(d) shall survive the Closing.

ARTICLE 6.
CONDITIONS TO CLOSING

6.1 . The obligations of Purchaser hereunder to consummate the transaction contemplated hereunder shall in all respects be conditioned upon the satisfaction of each of the following conditions on or before Closing or on or before such time specified in this Agreement (whichever is applicable), any of which may be waived by Purchaser in its sole discretion by written notice to Seller at or prior to the Closing Date (collectively, the "Conditions Precedent"):

(a)No material adverse change in the condition of the Property has occurred since the Effective Date of this Agreement.

(b)Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including, but not limited to Section 5.1 hereof.

(c)Seller shall have performed, in all material respects, all covenants, agreements and undertakings of Seller contained in this Agreement.

(d)Seller shall have completed all of "Landlord's Work" (as defined in the Lease) consistent with the terms and conditions of the Lease and Tenant has accepted possession of the Improvements as evidenced in writing by Tenant.

(e)All representations and warranties of Seller as set forth in this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of Closing.

(f)otherwiseprovidescertificationsreasonablysatisfactorytoPurchaserandPurchaser'sLender(if At least ten (10) Business Days prior to the Closing, Seller shall obtain and deliver to Purchaser an original executed Tenant Estoppel Certificate from Tenant in the form attached hereto to as **Schedule 7** or in a form provided by the Tenant and reasonably acceptable to Purchaser or which applicable), which at a minimum shall (i) be dated within thirty (30) days prior to the Closing Date, (ii) confirm the material terms of the applicable Lease, as contained in the copy of the Lease delivered to Purchaser hereunder, and (iii) confirm the absence of any defaults by Seller and Tenant under the Lease as of the date thereof.

(g)At least ten (10) Business Days prior to the Closing, Seller shall obtain and deliver to Purchaser an original executed Declaration Estoppel Certificate for each Declaration from the appropriate property owner's association, in the form attached hereto as **Schedule 5** or in a form provided by the Tenant and reasonably acceptable to Purchaser or which applicable), which at a minimum shall (i) be dated within thirty (30) days prior to the Closing Date, (ii)

confirm the monetary obligations of the owner of the Property, including any annual maintenance assessments, and (iii) confirm the absence of any defaults by Seller and Tenant under the Declaration as of the date thereof.

(h)The Commitment, subject only to the Permitted Exceptions, with gap coverage, deleting all requirements and deleting the standard exceptions.

In the event any of the conditions in this Section 6.1 have not been satisfied (or otherwise waived in writing by Purchaser) on or before the time period specified herein (as same may be extended or postponed as provided in this Agreement), Purchaser shall have the right to terminate this Agreement by written notice to Seller given prior to the Closing, whereupon (i) Escrow Agent shall return the Earnest Money to Purchaser; and (ii) except for those provisions of this Agreement which by their express terms survive the termination of this Agreement, no party hereto shall have any other or further rights or obligations under this Agreement.

ARTICLE 7.
CASUALTY AND CONDEMNATION

7.1Casualty. Risk of loss up to and including the Closing Date shall be borne by Seller. In the event of any immaterial damage or destruction to the Property or any portion thereof, Seller and Purchaser shall proceed to close under this Agreement, and Purchaser will receive (and Seller will assign to Purchaser at the Closing Seller's rights under insurance policies to receive) any insurance proceeds due Seller as a result of such damage or destruction and assume responsibility for such repair, and Purchaser shall receive a credit at Closing for any deductible, uninsured or coinsured amount under said insurance policies. For purposes of this Agreement, the term "immaterial damage or destruction" shall mean such instances of damage or destruction: (i) which can be repaired or restored at a cost of Ten Thousand and No/100 Dollars ($10,000.00) or less; (ii) which can be restored and repaired within sixty (60) days from the date of such damage or destruction; and (iii) in which Seller's rights under its insurance policy covering the Property are assignable to Purchaser and will continue pending restoration and repair of the damage or destruction.

In the event of any material damage or destruction to the Property or any portion thereof, Purchaser may, at its option, by notice to Seller given within the earlier of twenty (20) days after Purchaser is notified by Seller of such damage or destruction, or the Closing Date, but in no event less than ten (10) days after Purchaser is notified by Seller of such damage or destruction (and if necessary the Closing Date shall be extended to give Purchaser the full 10-day period to make such election): (i) terminate this Agreement, whereupon Escrow Agent shall immediately return the Earnest Money to Purchaser, or (ii) proceed to close under this Agreement, receive (and Seller will assign to Purchaser at the Closing Seller's rights under insurance policies to receive) any insurance proceeds due Seller as a result of such damage or destruction (less any amounts reasonably expended for restoration or collection of proceeds) and assume responsibility for such repair, and Purchaser shall receive a credit at Closing for any deductible amount under said insurance policies. If Purchaser fails to deliver to Seller notice of its election within the period set forth above, Purchaser will conclusively be deemed to have elected to proceed with the Closing as provided in clause (ii) of the preceding sentence. If Purchaser elects clause (ii) above, Seller will cooperate with

material damage or destruction destruction that are not immaterial, as defined herein.

7.2Condemnation. If, prior to the Closing, all or any part of the Property is subjected to a bona fide threat of condemnation by a body having the power of eminent domain or is taken by eminent

domain or condemnation (or sale in lieu thereof), or if Seller has received written notice that any condemnation action or proceeding with respect to the Property is contemplated by a body having the power of eminent domain, Seller shall give Purchaser immediate written notice of such threatened or contemplated condemnation or of such taking or sale, and Purchaser may by written notice to Seller given within thirty
(30) days after the receipt of such notice from Seller, elect to terminate this Agreement. If Purchaser chooses to terminate this Agreement in accordance with this Section 7.2, then the Earnest Money shall be returned immediately to Purchaser by Escrow Agent and the rights, duties, obligations, and liabilities of the parties hereunder shall immediately terminate and be of no further force and effect, except for those provisions of this Agreement which by their express terms survive the termination of this Agreement. If Purchaser does not elect to terminate this Agreement in accordance herewith, this Agreement shall remain in full force and effect and the sale of the Property contemplated by this Agreement, less any interest taken by eminent domain or condemnation, or sale in lieu thereof, shall be effected with no further adjustment and without reduction of the Purchase Price, and at the Closing, Seller shall assign, transfer, and set over to Purchaser all of the right, title, and interest of Seller in and to any awards applicable to the Property that have been or that may thereafter be made for such taking. At such time as all or a part of the Property is subjected to a bona fide threat of condemnation and Purchaser shall not have elected to terminate this Agreement as provided in this Section 7.2 (and either the 30-day period within which Purchaser has a right to terminate this Agreement pursuant to this Section 7.2 has expired or Purchaser has agreed to waive its right to terminate this Agreement), and provided that the Inspection Period has expired and Purchaser has delivered the Earnest Money to Escrow Agent, (i) Purchaser shall thereafter be permitted to participate in the proceedings as if Purchaser were a party to the action, and (ii) Seller shall not settle or agree to any award or payment pursuant to condemnation, eminent domain, or sale in lieu thereof without obtaining

ARTICLE 8.
DEFAULT AND REMEDIES

8.1other thanobligation tocloseorthe exercise by. If Purchaser fails to consummate this transaction for any reason Purchaser of an express right of termination granted herein, Seller shall be entitled, as its sole remedy hereunder, to terminate this Agreement and to receive and retain the Earnest Money as full liquidated damages for such default of Purchaser, the parties hereto acknowledging that it is impossible to estimate more

as a penalty, but as full liquidated damages. The

event of default hereunder by Purchaser, and Seller hereby waives and releases any right to (and hereby covenants that it shall not) sue the Purchaser: (a) for specific performance of this Agreement, or (b) to recover actual damages in excess of the Earnest Money. Nothing contained in this Section 8.1 to the contrary shall release or absolve Purchaser from its obligation to indemnify, defend and hold Seller harmless under those provisions of this Agreement which by their express terms survive the termination of this Agreement.

8.2

. If Seller fails to perform any of its obligations under this Agreement for
expressly provided herein, Purchaser shall be entitled, as its remedy, either (a) to terminate this Agreement
Business Days after Purchaser's delivery of commercially reasonable documentation supporting such costs
and receive the return of the Earnest Money from Escrow Agent, together with Purchaser's actual out-of- pocket costs and expenses incurred with respect to this transaction not to exceed the sum of Fifty Thousand and No/100 Dollars ($50,000.00 U.S.) which shall be reimbursed by Seller to Purchaser within ten (10)
and expenses (in such event, the right to retain the Earnest Money plus costs shall be full liquidated damages

and, except as set forth herein, shall be Purchaser's sole and exclusive remedy in the event of a default hereunder by Seller, and Purchaser hereby waives and releases any right to sue Seller for damages), or (b) or as result of willful and intentional act or omission of Seller, then, in addition to Purchaser's to enforce specific performance of Seller's obligation to execute and deliver the documents required to convey the Property to Purchaser in accordance with this Agreement. If specific performance is not available to Purchaser as a result of Seller having sold the Property or any portion thereof to another party,
termination right and reimbursement referenced, Purchaser shall have all remedies available at law or in equity. Nothing contained in this Section 8.2 to the contrary shall release or absolve Seller from its obligation to indemnify, defend and hold Purchaser harmless under those provisions of this Agreement which by their express terms survive the termination of this Agreement.

8.3 Fraud/Misrepresentation. Notwithstanding anything contained in Section 8.1 or 8.2 above, either party may pursue the other party for any legal or equitable remedy which may be available as a result of fraud committed by the other party or a willful and intentional misrepresentation made by the other party.

ARTICLE 9.
ASSIGNMENT

9.1 Assignment. Subject to the next following sentence, this Agreement and all rights and obligations hereunder shall not be assignable by any party without the written consent of the other.
Notwithstanding the foregoing to the contrary, this Agreement and Purchaser's rights hereunder may be transferred and assigned to any entity that is an Affiliate of Purchaser. Any assignee or transferee under

which S
and obligations under this Agreement by written instrument delivered to Seller as a condition to the effectiveness of such assignment or transfer. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns. This Agreement is not intended and shall not be construed to create any rights in or to be enforceable in any part by any other persons.

ARTICLE 10.
BROKERAGE COMMISSIONS

10.1 Brokers. All negotiations relative to this Agreement and the purchase and sale of the Property as contemplated by and provided for in this Agreement have been conducted by and between Seller and Purchaser without the assistance or intervention of any person or entity as agent or broker other than Buyers Realty, Inc., an Iowa corporation, has represented Seller, and Generation Income Properties, L.P., a Delaware limited partnership, has represented Purchaser. Seller and Purchaser warrant and represent to each other that Seller and Purchaser have not entered into any agreement or arrangement and have not received services from any other broker, realtor, or agent or any employees or independent contractors of any other broker, realtor or agent, and that, there are and will be no broker's, realtor's or agent's commissions or fees payable in connection with this Agreement or the purchase and sale of the Property by reason of their respective dealings, negotiations or communications other than amounts due Buyers Realty, Inc. and Generation Income Properties, L.P., as provided herein. Seller agrees to pay Buyers Realty, Inc. a seller fee pursuant to a separate agreement at Closing. Seller agrees to pay Generation Income Properties, L.P., an acquisition fee of one percent (1.0%) of the Purchase Price at Closing. Seller and Purchaser agree to hold each other harmless from and to indemnify the other against any liabilities, damages, losses, costs, or expenses incurred by the other in the event of the breach or inaccuracy of any covenant, warranty or representation made by it in this Section 10.1. The provisions of this Section 10.1 shall survive the Closing or earlier termination of this Agreement.

ARTICLE 11.
MISCELLANEOUS

11.1Notices. Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by overnight courier, hand, by email or sent by U.S. registered or certified mail, return receipt requested, postage prepaid, to the addresses, facsimile numbers or email addressed set out below or at such other addresses as are specified by written notice delivered in accordance herewith:

Tampa, Florida 33602 Attention:
David Sobelman Email:
ds@gipreit.com

with a copy to: Trenam Law

200 Central Avenue, Suite 1600 St.
Petersburg, Florida 33701
Attention: Timothy M. Hughes, Esq. Email:
thughes@trenam.com

SELLER: DUFF DANIELS, LLC - 65% interest

4350 Westown Parkway, Suite 100 West
Des Moines, Iowa 50266 Attention: Ronald
L. Daniels
Email: ron.daniels@buyersrealtyinc.com

WESTBROOK DANIELS, LLC – 10.21% interest
4350 Westown Parkway, Suite 100 West
Des Moines, Iowa 50266 Attention: Ronald
L. Daniels
Email: ron.daniels@buyersrealtyinc.com

WESTBROOK WOLF, LLC – 24.79% interest
4350 Westown Parkway, Suite 100 West
Des Moines, Iowa 50266 Attention: Abe
M. Wolf
Email: abewolf55@yahoo.com

with a copy to: Hogan Law Office

1717 Ingersoll Avenue, Suite 200 Des
Moines, Iowa 50309 Attention: Timothy C.
Hogan, Esq. Email:
tim@hoganlawoffice.net

ESCROW AGENT: First American Title Insurance Company

4909 S. 135th Street, Suite 207
Omaha, Nebraska 68137 Attention:
Debbie Saxton Email:
dsaxton@firstam.com

Any notice or other communication (i) mailed as hereinabove provided shall be deemed effectively given or received on the third (3rd) business day following the postmark date of such notice or other communication, (ii) sent by overnight courier or by hand shall be deemed effectively given or received upon receipt, and (iii) sent by facsimile or email transmission shall be deemed effectively given or received on the day of transmission of such notice and electronic confirmation of such transmission is received by the transmitting party. Any notice or other communication given in the manner provided above by counsel for either party shall be deemed to be notice or such other communication from the party represented by such counsel.

11.2Possession. Full and exclusive possession of the Property, subject to the Permitted Exceptions and the rights of the Tenant under the Lease, shall be delivered by Seller to Purchaser on the Closing Date.

11.3Time Periods. If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires on a Saturday, Sunday, or holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled Business Day.

11.4Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement, or the application thereof to any person or circumstance, shall, for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

11.5Construction. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that this Agreement may have been prepared by counsel for one of the parties, it being mutually acknowledged and agreed that Seller and Purchaser and their respective counsel have contributed substantially and materially to the preparation and negotiation of this Agreement. Accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

11.6Survival. The provisions of this Article 11 and all other provisions in this Agreement which expressly provide that they shall survive the Closing (subject to any specific limitations) or any earlier termination of this Agreement shall not be merged into the execution and delivery of the Deed.

11.7General Provisions. No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon Seller or Purchaser unless such amendment is in writing and executed by both Seller and Purchaser. Subject to the provisions of Section 9.1 hereof, the provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns. Time is of the essence in this Agreement. The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph. This Agreement shall be construed and interpreted under the laws of the State of Iowa. Except as otherwise provided herein, all rights, powers, and privileges conferred hereunder upon the parties shall be cumulative but not restrictive to those given by law. All personal pronouns used in this Agreement, whether used in

the masculine, feminine, or neuter gender shall include all genders, and all references herein to the singular shall include the plural and vice versa.

11.8Attorney's Fees. If Purchaser or Seller brings an action at law or equity against the other in order to enforce the provisions of this Agreement or as a result of an alleged default under this Agreement, the prevailing party in such action shall be entitled to recover c

actually incurred from the other.

11.9Counterparts. This Agreement may be executed in one or more counterparts, each of which when taken together shall constitute one and the same original. To facilitate the execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature pages by facsimile or by scanned image (e.g., .pdf file extension) as an attachment to an email and the signature page of either party to any counterpart may be appended to any other counterpart.

11.10Escrow Terms. The Earnest Money shall be held in escrow by Escrow Agent on the following terms and conditions:

(a)Escrow Agent shall deliver the Earnest Money to Seller or Purchaser, as the case may be, in accordance with the provisions of this Agreement. Escrow Agent shall deposit the Earnest Money in an I.O.T.A. Trust Account.

(b)Any notice to or demand upon Escrow Agent shall be in writing and shall be sufficient only if received by Escrow Agent within the applicable time periods set forth herein, if any. Notices to or demands upon Escrow Agent shall be mailed, emailed or delivered by overnight courier to the address for Escrow Agent shown in and pursuant to Section 11.1 of this Agreement. Notices from Escrow Agent to Seller or Purchaser shall be mailed, emailed or delivered by overnight courier to them at the addresses for each party shown in and pursuant to Section 11.1 of this Agreement.

(c)Such action shall not be deemed to be the "fault" of Escrow Agent, and EscrowIn the event that litigation is instituted relating to this escrow, the parties hereto agree that Escrow Agent shall be held harmless from any attorneys' fees, court costs and expenses relating to that litigation to the extent that litigation does not arise as a result of the Escrow Agent's acts or omissions. To the extent that Escrow Agent holds Earnest Money under the terms of this escrow, the parties hereto, other than Escrow Agent, agree that Escrow Agent may charge the Earnest Money with any such attorneys' fees, court costs and expenses as they are incurred by Escrow Agent. In the event that conflicting demands are made on Escrow Agent, or Escrow Agent, in good faith, believes that any demands with regard to the Earnest Money are in conflict or are unclear or ambiguous, Escrow Agent may bring an interpleader action
Agent may lay claim to or against the Earnest Money for its reasonable costs and attorneys' fees in connection with same, through final appellate review. To that end, the parties hereto, other than Escrow Agent, agree to indemnify Escrow Agent for all such attorneys' fees, court costs and expenses.

(d)Without limitation, Escrow Agent shall not be liable for any loss or damage resulting from the following: (a) the financial status or insolvency of any other party, or any misrepresentation made by any other party; (b) any legal effect, insufficiency or undesirability of any instrument deposited with or delivered by or to Escrow Agent or exchanged by the parties hereunder, whether or not Escrow Agent prepared such instrument; (c) the default, error, action or omission of any other party to this Agreement or any actions taken by Escrow Agent in good faith, except for Escrow Agent's gross negligence or willful misconduct; (d) any loss or impairment of the Earnest Money that has been deposited in escrow while the Earnest Money is in the course of collection or while the Earnest Money is on deposit in a financial institution if such loss or impairment results from the failure, insolvency or

suspension of a financial institution, or any loss or impairment of the Earnest Money due to the invalidity of any draft, check, document or other negotiable instrument delivered to Escrow Agent; (e) the expiration of any time limit or other consequence of delay, unless a properly executed settlement instruction, accepted by Escrow Agent has instructed the Escrow Agent to comply with said time limit; and (f) Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

(e)Escrow Agent shall not have any duties or responsibilities, except those set forth in this Section and shall not incur any liability in acting upon any signature, notice, demand, request, waiver, consent, receipt or other paper or document believed by Escrow Agent to be genuine. Escrow Agent may assume that any person purporting to give it any notice on behalf of any party in accordance with the provisions hereof has been duly authorized to do so, or is otherwise acting or failing to act under this Section

Upon completion of the disbursement of the Earnest Money, Escrow Agent shall be automatically released and discharged of its escrow obligations hereunder.

(f)The terms and provisions of this Article shall create no right in any person, firm or corporation other than the parties and their respective successors and permitted assigns and no third party shall have the right to enforce or benefit from the terms hereof.

(g)Escrow Agent has executed this Agreement for the sole purpose of agreeing to act as such in accordance with the terms of this Agreement.

[*Remainder of Page Intentionally Blank ‗ Signatures on Next Page*]

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

SELLER:

WESTBROOK DANIELS, LLC, 10.21% interest
an Iowa limited liability company

By: /s/ Ronald L. Daniels
Ronald L. Daniels, Manager Date of Execution:
June 12, 2024

DUFF DANIELS, LLC, 65% interest
an Iowa limited liability company

By: /s/ Ronald L. Daniels
Ronald L. Daniels, Manager Date of Execution:
June 12, 2024

WESTBROOK WOLF, LLC, 24.79% interest
an Iowa limited liability company

By: /s/ Abe M. Wolf
Abe M. Wolf, Manager
Date of Execution:
June 12, 2024

PURCHASER:

GENERATION INCOME PROPERTIES, L.P.,
a Delaware limited partnership

By: Generation Income Properties, Inc., Its Sole General Partner

By: /s/ David Sobelman
Name: David Sobelman
Title: CEO

Date of Execution:

June 13, 2024

JIN WITNESS WHEREOF, the undersigned Escrow Agent has joined in the execution and delivery hereof solely for the purpose of evidencing its rights and obligations under the provisions of Section 11.10 hereof.

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

LEGAL DESCRIPTION OF THE LAND

Lot 1, Daniels Subdivision First Addition, an Official Plat, Ames, Story County, Iowa

LIST OF PERSONAL PROPERTY

All furniture (including the "LL Furniture", as defined in the Lease), carpeting, draperies, appliances, personal property, machinery, apparatus and equipment owned by Seller and currently used in the operation, repair and maintenance of the Land and Improvements and situated thereon, and all of Seller's lease file, including any printed financial documents and expense reports, with copies of invoices or receipts for the items listed in any expense reports (excluding confidential information (redacted as necessary) and any attorney work product or attorney-client privileged documents) relating to the Land and Improvements. The Personal Property shall *not* include any property owned by tenants, contractors or licensees.

LIST OF EXISTING COMMISSION AGREEMENTS

I.Commission Agreements Entered into By Seller During Its Ownership of Property: None.

SCHEDULE 1

FORM OF SPECIAL WARRANTY DEED

SPECIAL WARRANTY DEED
(CORPORATE/BUSINESS ENTITY GRANTOR)
Recorder's Cover Sheet

Preparer Information:

Taxpayer Information:

Return Document to:

Grantors:

Grantees:

Legal Description: See Exhibit A

SPECIAL WARRANTY DEED

On this _day of _, 20__, _, a__, whose address is _(hereinafter referred to as "***Grantor***"), for and in consideration of TEN AND 00/100 DOLLARS ($10.00), and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged, CONVEYS, TRANSFERS and WARRANTS to __, a _,
whose address is (hereinafter referred to as "***Grantee***") all interest in that certain real estate legally described on **Exhibit A** hereto, **TOGETHER WITH** all tenements, hereditaments and appurtenances, and every privilege, right, title, interest and estate, reversion, remainder and easement thereto belonging or in anywise appertaining (collectively, the "***Property***").

Grantor does hereby covenant with Grantee that Grantor is lawfully seized of the Property in fee simple; that it has good, right and lawful authority to sell and convey the Property; that it warrants the title to the Property and will defend the same, subject only to and except for the matters referred to on _ attached hereto, against the lawful claims of all persons claiming by, through, or under Grantor, but not otherwise.

There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the property as described in Iowa Code Section 558.69, and therefore the transaction is exempt from the requirement to submit a groundwater hazard statement.

Words and phrases herein, including acknowledgement hereof, shall be construed as in the singular or plural number, according to the context.

[*The remainder of this page is intentionally blank. The signature page follows.*]

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed and delivered as of the day and year first above written.

GRANTOR:

a _

By:_ Printed Name: _ Title: _

STATE OF _) COUNTY OF _)

I, _, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _, as _of _, a _, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _day of _, 20_.

Notary Public
(SEAL)
My commission expires::_

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

PERMITTED ENCUMBRANCES

SCHEDULE 2

FORM OF ASSIGNMENT AND ASSUMPTION OF LEASE AND SECURITY DEPOSITS

[SUBJECT TO REVIEW AND APPROVAL OF LOCAL CO-COUNSEL]

ASSIGNMENT AND ASSUMPTION OF LEASE AND SECURITY DEPOSITS

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AND SECURITY DEPOSITS (**"Assignment"**) is made and entered into as of the _ day of _, 20__, by and between _, a _ (**"Assignor"**), and _, a _ (**"Assignee"**).

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution hereof, Assignor has conveyed to Assignee certain real property commonly known as "_ located in _, _ County, _, and more particularly described on **Exhibit "A"** attached hereto (the **"Property"**) ; and

WHEREAS, in connection with said conveyance, Assignor desires to transfer and assign to Assignee all of Assignor's right, title and interest in and to that certain _ affecting the Property, together with the security deposits associated therewith, and, subject to the terms and conditions hereof, Assignee desires to assume Assignor's obligations in respect of said lease and the security deposits.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) in hand paid to Assignor by Assignee, Assignee's purchase of the Property and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by Assignor and Assignee, Assignor and Assignee hereby covenant and agree as follows:

1. Assignor hereby unconditionally and absolutely assigns, transfers, sets over and conveys to Assignee, and Assignee hereby accepts and assumes from Assignor, all of Assignor's right, title and interest as landlord in and to the Lease and all of the benefits and privileges of the landlord arising under the Lease on, from and after the date hereof , including without limitation all of Assignor's right, title and interest in and to all security deposits and rentals thereunder.

2. Assignor shall indemnify and hold Assignee harmless from any claim, liability, cost or expense (including without limitation reasonable attorneys' fees and costs) arising out of (a) any obligation or liability of the landlord or lessor under the Lease which was to be performed or which became due during the period in which Assignor owned the Property, and (b) any obligation or liability of landlord under the Lease arising after the date hereof relating to acts or omissions occurring prior to the date hereof during the period Assignor owned the Property.

3. Assignee shall indemnify and hold Assignor harmless from any claim, liability, cost or expense (including without limitation reasonable attorneys' fees) arising out of Assignee's failure to perform any obligations or liability of the landlord under the Lease arising on or after the date upon which the Lease is assumed by Assignee hereunder.

4. This Assignment shall inure to the benefit of and be binding upon Assignor and Assignee, their respective legal representatives, successors and assigns. This Assignment may be executed in

counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same Assignment.

IN WITNESS WHEREOF, the duly authorized representatives of Assignor and Assignee have caused this Assignment to be properly executed under seal as of this day and year first above written.

ASSIGNOR:

_, a _

By:_ Name:_ Its:_

ASSIGNEE:

_, a _

By:_ Name:_ Title:_

EXHIBIT A

Legal Description

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SCHEDULE 3

FORM OF BILL OF SALE TO PERSONAL PROPERTY

[SUBJECT TO REVIEW AND APPROVAL OF LOCAL CO-COUNSEL]

BILL OF SALE

THIS BILL OF SALE (**"Bill of Sale"**) is made and entered into as of the _ day of _, 20_, by _, a (**"Seller"),** for the benefit of __., a _( ).

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution hereof, Seller has conveyed to Purchaser as_ located in _, _ County, _ and more particularly described on attached hereto (the "**Property**"); and

WHEREAS, in connection with said conveyance, Seller desires to transfer and convey to Purchaser all of Seller's right, title and interest in and to certain tangible personal property, inventory and fixtures located in and used exclusively in connection with the ownership, maintenance or operation of the Property and the Improvements thereon;

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) in hand paid to Seller by Purchaser, the premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by Seller and Purchaser, it is hereby agreed as follows:

1.All capitalized terms not defined herein shall have the meanings ascribed to such terms as set forth in that certain Purchase and Sale Agreement dated as of _, 20_, between Seller and Purchaser (the **"Sales Contract"**).

2.Seller hereby unconditionally and absolutely transfers, conveys and sets over to Purchaser, without warranty or representation of any kind, express or implied, except as set forth specifically herein or in the Sales Contract, all right, title and interest of Seller in any and all furniture (including common area furnishings and interior landscaping items), carpeting, draperies, appliances, personal property (excluding any computer software which either is licensed to Seller or Seller deems proprietary), machinery, apparatus and equipment owned by Seller and currently used in the operation, repair and maintenance of the Land

in and to those items of tangible personal property set forth on **Personal Property** *not* include any property owned by tenants, contractors or licensees.

3.Seller covenants to Purchaser that Seller is the lawful owner of the Personal Property; that, except for tangible personal property taxes for the year 20_and subsequent years, the Personal Property is free from all encumbrances; that Seller has the right to sell the Personal Property, and that Seller will warrant and defend the sale of the Personal Property hereby made, unto Purchaser against the lawful claims of all persons whomsoever.

4.This Bill of Sale shall inure to the benefit of Purchaser, and be binding upon Seller, and their respective legal representatives, transfers, successors and assigns.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed under seal as of this day and year first above written.

SELLER:

_, a _

By:_ Name:_ Its:_

Exhibit “A”

Legal Description

Exhibit "B"

List of Personal Property

All furniture (including the "LL Furniture", as defined in the Lease), carpeting, draperies, appliances, personal property, machinery, apparatus and equipment owned by Seller and currently used in the operation, repair and maintenance of the Land and Improvements and situated thereon, and all of Seller's lease file, including any printed financial documents and expense reports, with copies of invoices or receipts for the items listed in any expense reports (excluding confidential information (redacted as necessary) and any attorney work product or attorney-client privileged documents) relating to the Land and Improvements. The Personal Property shall *not* include any property owned by tenants, contractors or licensees.

SCHEDULE 4

FORM OF GENERAL ASSIGNMENT OF

***REVIEW AND APPROVAL OF LOCAL CO-COUNSEL*] GENERAL ASSIGNMENT**

THIS GENERAL ASSIGNMENT (**"Assignment"**) is made and entered into as of the _day

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution hereof, Assignor has conveyed to Assignee certain real property located in _, _County, _, and more particularly described on **Exhibit "A"** attached hereto and made a part hereof (the **"Property"**); and

WHEREAS, in connection with said conveyance, Assignor desires to transfer and assign to Assignee all of Assignor's right, title and interest (if any) in and to all assignable entitlements and other intangible property used and owned by Assignor (if any) in connection with the Property.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) in hand paid to Assignor by Assignee, the premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by Assignor and Assignee, Assignor and Assignee hereby covenant and agree as follows:

1. Assignor hereby unconditionally and absolutely assigns, transfers, sets over and conveys to Assignee, to the extent assignable, with those warranties and representations contained in that certain Purchase and Sale Agreement dated as of _ _, 20_, between Assignor and Assignee (the **"Contract"**) applicable to the property assigned herein, all of Assignor's right, title and interest in and to all intangible property, if any, owned by Assignor related to the real property and improvements constituting the Property, including, without limitation, Assignor's rights and interests in and to the following (i) all assignable plans and specifications and other architectural and engineering drawings for the Land and Improvements (as defined in the Contract); (ii) all assignable warranties or guaranties given or made in respect of the Improvements or Personal Property (as defined in the Contract); and (iii) all transferable consents, authorizations, concurrency reservations, development rights, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality solely in respect of the Land or Improvements (collectively, the "**Intangible Property**").

The term "**Intangible Property**" shall be deemed to include only the items specifically described herein and then only to the extent that same (a) are owned by Assignor, (b) are transferable or assignable to Assignee, and (c) relate solely to the occupancy, use, maintenance and operation of the Land or Improvements.

2.This Assignment shall inure to the benefit and be binding upon Assignor and Assignee and their respective legal representatives, successors and assigns.

IN WITNESS WHEREOF, the duly authorized representative of Assignor has caused this Assignment to be properly executed under seal as of this day and year first above written.

ASSIGNOR:

_, a _

By:_ Name:_ Its:_

Exhibit “A”

Legal Description

SCHEDULE 5

FORM OF DECLARATION ESTOPPEL CERTIFICATE

[SUBJECT TO REVIEW AND APPROVAL OF LOCAL CO-COUNSEL]

ESTOPPEL CERTIFICATE

day
has been executed Owner and
Association the benefit of
Purchaser
eclarant lenders, affiliates, principals, successors and/or assigns are collectively Beneficiary

R E C I T A L S:

A.Beneficiary has now or will soon hereafter acquire fee title to that certain property located (the ,Property"). The current owner

("Seller Seller leases the Property to _("Tenant").

B.Reference is made to that certain _dated _and recorded in Official Records Book_, Page _of the Public Records of County, _, as amended by (such instrument, as so amended and assigned, is hereinafter referred to

Declaration
meanings assigned to such terms in the Declaration.

C.As a condition to Beneficiary's acquisition of the Property, Beneficiary has requested and Declarant has agreed to deliver this Certificate with respect to certain matters covered under the Declaration. Beneficiary would not have agreed to acquire the Property in the absence of this Certificate.

In consideration of the recitals set forth above, Declarant hereby certifies to Beneficiary, and otherwise consents and approves, the following:

E S T O P E L M A T E R S:

Section 1. The Declaration is in full force and effect.

Section 2. Except as set forth above, the Declaration has not been modified, supplemented, or amended in any way.

Section 3. Seller and Tenant are current on all of their obligations under the Declaration, including, without limitation, the obligation to pay all fees, general and/or special assessments thereunder. There are no violations on the part of Seller or Tenant under the Declaration. There are no outstanding amounts payable by Seller or Tenant to the Association under the Declaration.

Section 4. The Association has not delivered any notices of default under the Declaration to Seller or Tenant certificate, there exist no defaults under the Declaration and no event or omission which, with the passage of time or the giving of notice or both, would constitute a default under the Declaration by Seller or Tenant, as related to the Property.

Section 5. All approvals, if any, required under the Declaration with respect to the Property

have been obtained.

Section 6. Pursuant to Section _of the Declaration, the "proportionate share" (based on acreage excluding common area acreage) allocated to the Property is _%.

Section 7. All amounts due from the Seller and/or Tenant under the Declaration for _have been paid in full to and including __, _. For the last full calendar year, the total amount paid by Seller and Tenant for _was $ __.

Section 8. The undersigned has no claim of lien against the Property under the Declaration.

Section 9. The undersigned is duly authorized to sign and deliver this Certificate, and that no other signatures are required or necessary in connection with the execution and validity of this Certificate.

Section 10. This Certificate shall have the effect of estopping the undersigned from making any assertions contrary to the contents hereof; and shall serve as a waiver of any claim by the undersigned to the extent that such claim is asserted against any person permitted to rely upon, and who has acted in reliance upon, this estoppel certificate.

Section 11. This Certificate shall inure to the benefit of Beneficiary and shall be binding upon their respective heirs, personal representatives, successors, and assigns of the undersigned.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed as of the day and year first written above.

By: _ Print Name:_ Title:_

SCHEDULE 6

SELLER'S CERTIFICATE AS TO REPRESENTATIONSFORM OF SELLER'S CERTIFICATE

THIS SELLER'S CERTIFICATE AS TO REPRESENTATIONS (this **"Certificate"**) is given and made by _, a _ (**"Seller"**), this _ day of _, 20_, for the benefit of _, a _(**"Purchaser"**).

Pursuant to the provisions of that certain Purchase and Sale Agreement, dated as of _, 20_, between Seller and Purchaser (the **"Contract"**), for the purchase and sale of certain real property located in _, _ County, _, and more particularly described on **Exhibit "A"** attached hereto and made a part hereof (the **"Property"**), Seller certifies all of the representations and warranties of Seller contained in Section 4.1 of the Contract remain true and correct in all material respects as of the date hereof; and

The representations and warranties contained herein shall, subject to the limitations and qualifications set forth in Section 4.1 of the Contract, survive for a period of one (1) years after the date hereof, and upon the expiration thereof shall be of no further force or effect except to the extent that with respect to any particular alleged breach, Purchaser shall give Seller written notice prior to the expiration of said one (1) year period of such alleged breach with reasonable detail as to the nature of such breach.

IN WITNESS WHEREOF, Seller has caused this Certificate to be executed by its duly authorized representative as of the day and year first above written.

SELLER:

_, a _

By:_ Name:_ Its:_

EXHIBIT “A”

LEGAL DESCRIPTION

SCHEDULE 7

FORM OF TENANT ESTOPPEL CERTIFICATE
(*subject to review and approval of local co-counsel*)

TENANT ESTOPPEL CERTIFICATE

TO: _

Buyer's lenders, affiliates, principals, successor and/or assigns (collectively, the "Buyer Parties") as follows:

1.
effect and has not been modified, changed, altered, or amended in any respect, except as follows (insert "none" if applicable):

2.The Lease
_, _, _County, _.

3.A true and complete copy of the Lease, including all modifications of the Lease, if any, is attached to this Certificate.

4.To the best of Tenant's knowledge, the information set forth below is true and correct:

*Square footage covered by the Lease: _
*Annual rent for 20_: _ plus applicable sales tax of
_ payable in monthly payments of _ plus applicable sales tax of _.
*Lease commencement date:_.
*Lease termination date:_.
*Extension Options: _.
*Rent is paid to and including:_.
*Additional rent being paid is for and in the amount of:_.
*Security Deposit:_
*Prepaid rental for and in amount of:_.

5.No rent has been collected in the current month other than as provided for in the Lease. Landlord has paid, credited or satisfied its entire obligation to Tenant with respect to all free rent or other concessions, benefits, or inducements whether specified in the Lease or otherwise except as set forth below (if none, insert, "None"):

6.The Lease is not in default nor has there occurred any event which, by lapse of time or otherwise, will result in any default. There are no actions, whether voluntary or otherwise, pending against Tenant under the bankruptcy laws or other laws for the relief of debtors of the United States, the State of
_, or any other State.

7. As of the date of this Certificate, Tenant has no claims against Landlord and/or Landlord's management company, nor is Tenant entitled to any credit, offset, or deduction in rent

8. Tenant has not deposited or caused to be deposited any hazardous waste or similar materials on, under or about the Premises, and has not used the Premises in any other manner which would violate any local, state or federal environmental laws; no proceedings have been instituted and no notices have been received concerning any alleged violation of environmental laws or ordinances and Tenant has not received any notice that such materials are or may be on, under or about the Premises

9. The undersigned is duly authorized to execute and deliver this certificate for and on behalf of the Tenant.

10. Tenant has not assigned all or any part of its interest in and to the Lease, as security or otherwise, and has not subleased all or any part of the Premises.

11. Upon Landlord's transfer of the property in which the Premises is located to Buyer, Tenant shall attorn to and recognize Buyer as landlord under the Lease and the Lease shall remain in full force and effect.

Tenant hereby acknowledges and agrees that Buyer and its assignees and Lender and its assignees shall be entitled to rely on the truth and accuracy of the foregoing certifications made by Tenant
Dated this _day of _, 2_.

TENANT:_

By:_ Title:_

SCHEDULE 8

FIRPTA AFFIDAVIT

STATE OF _)

) KNOW ALL MEN BY THESE PRESENTS: COUNTY OF _

)

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform _, a

Transferee

_ Transferor

certifies the following:

1.Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2.

3. Transferor is not a "disregarded entity" as defined in IRS Regulation 1.1445-2(b)(iii); and

4.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document.

Executed this _day of _, 20_.

TRANSFEROR:

a _

By: _ Printed Name:_ Title:_

STATE OF _
COUNTY OF _

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _ day of _, 20_
, by _, as
_ of _, a _, on behalf of said
_( ) who is personally known to me or ( ) who has produced _
as identification.

Notary Public
Print Name:_ My Commission Expires: _

SCHEDULE 9

PURCHASER'S CERTIFICATE AS TO REPRESENTATIONSFORM OF PURCHASER'S CERTIFICATE

THIS PURCHASER'S CERTIFICATE AS TO REPRESENTATIONS (this **"Certificate"**) is given and made by _, a _ (**"Purchaser"**), this _ day of _, 20_, for the benefit of _, a _(**"Seller"**).

Pursuant to the provisions of that certain Purchase and Sale Agreement, dated as of _, 20_, between Seller and Purchaser (the **"Contract"**), for the purchase and sale of certain real property located in _, _County, _and more particularly described on **Exhibit "A"** attached hereto (the **"Property"**), Purchaser certifies that all of the representations and warranties of Purchaser contained in the Contract remain true and correct in all material respects as of the date hereof; and

The representations and warranties contained herein shall, subject to the limitations and qualifications set forth in Section 4.3 of the Contract, survive for a period of one (1) years after the date hereof, and upon the expiration thereof shall be of no further force or effect except to the extent that with respect to any particular alleged breach, Seller shall give Purchaser written notice prior to the expiration of said one (1) year period of such alleged breach with reasonable detail as to the nature of such breach.

IN WITNESS WHEREOF, Purchaser has caused this Certificate to be executed by its duly authorized representative as of the day and year first above written.

PURCHASER:

_, a _

By:_ Name:_ Its:_

EXHIBIT “A”

LEGAL DESCRIPTION

ASSIGNMENT AND ASSUMPTION
OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT ("**Assignment**") is made and entered into, effective as of August 23, 2024, by and between **GENERATION INCOME PROPERTIES, L.P.**, a Delaware limited partnership ("**Assignor**"), to **GIPIA 1220 S DUFF AVENUE, LLC**, a Delaware limited liability company ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Duff Daniels, L.L.C., an Iowa limited liability company, as tenant in common holding a 65% interest, Westbrooke Daniels, L.L.C., an Iowa limited liability company, as tenant in common holding a 10.21% interest, and Westbrooke Wolf, L.L.C., an Iowa limited liability company, as tenant in common holding a 24.79% interest (collectively, "**Seller**") and Assignor entered into that certain Purchase and Sale Agreement having an Effective Date of June 13, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement having an Effective Date of August 1, 2024 (collectively, the "**Agreement**"), pursuant to which Seller agreed to sell and to convey to Assignor, and Assignor agreed to purchase from Seller, that certain real property located at 1220 South Duff Avenue, Ames, Story County, Iowa, as more particularly described in the Agreement;

WHEREAS, Assignor desires to assign the Agreement to Assignee, and Assignee desires to accept the assignment and assume the Agreement, upon the terms and conditions set forth in this Assignment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound and notwithstanding anything to the contrary set forth in the Agreement, hereby agree as follows:

1.**Incorporation of Recitals**. The foregoing recitals are true and correct and are incorporated herein by this reference.

2.**Capitalized Terms**. Unless otherwise expressly defined herein, capitalized terms used in this Assignment shall have the meanings ascribed to such terms in the Agreement.

3.**Assignment and Assumption of Agreement**. Assignor hereby assigns to Assignee the Agreement and all sums paid or deposited into escrow by Assignor in connection with the Agreement, together with all rights and privileges thereunder, subject to the terms and conditions of the Agreement. Assignee hereby accepts the assignment and agrees to comply with and be bound by all the terms and conditions of the Agreement, and to assume and fulfill all of the obligations and liabilities of the "Purchaser" under the Agreement.

4.**Remaining Terms**. Except as specifically modified in this Assignment, all remaining terms and conditions of the Agreement remain in full force and effect. To the extent that any provisions of the Agreement and this Assignment conflict, this Assignment shall control.

5.**Counterparts**. This Assignment may be executed in multiple counterparts, and notwithstanding that all of the parties do not execute the same counterpart, each executed counterpart shall be deemed an original, and all such counterparts together shall constitute one and the same Assignment binding all of the parties hereto. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this Assignment to physically form one document. Electronic or facsimile copies of the original signature of this Assignment, and electronic or facsimile copies of this Assignment fully executed, shall be deemed an original for all purposes.

6.**Ratification**. Except to the extent expressly modified by this Assignment, the Agreement remains unmodified and in full force and effect.

[*Signature page to immediately follow*.]

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed by their duly authorized representative as of the date set forth above.

"**ASSIGNOR**"

GENERATION INCOME PROPERTIES, L.P.,
a Delaware limited partnership

By: Generation Income Properties, Inc.,
a Maryland corporation,
its General Partner

By: /s/ David Sobelman
David Sobelman, its CEO and President

"ASSIGNEE"

GIPIA 1220 S DUFF AVENUE, LLC,
a Delaware limited liability company

By: /s/ David Sobelman
David Sobelman, its President

ASSIGNMENT AND ASSUMPTION OF LEASE AND SECURITY DEPOSITS

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AND SECURITY DEPOSITS (**"Assignment"**) is made and entered into as of the 23 day of August, 2024, by and between DUFF DANIELS, L.L.C., an Iowa limited liability company, as tenant in common holding a 65% interest, WESTBROOKE DANIELS, L.L.C., an Iowa limited liability company, as tenant in common holding a 10.21% interest, and WESTBROOKE WOLF, L.L.C., an Iowa limited liability company, as tenant in common holding a 24.79% interest (collectively, **"Assignor"**), and GIPIA 1220 S DUFF AVENUE, LLC, a Delaware limited liability company (**"Assignee"**).

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution hereof, Assignor has conveyed to Assignee certain real property commonly known as 1220 South Duff Avenue, located in Ames, Story County, Iowa, and more particularly described on **Exhibit "A"** attached hereto (the **"Property"**); and

WHEREAS, in connection with said conveyance, Assignor desires to transfer and assign to Assignee all of Assignor's right, title and interest in and to that certain that certain Lease between Assignor, as landlord, and Best Buy Stores, L.P., a Virginia limited partnership, as tenant, dated December 20, 2004, as amended by that certain First Amendment to Lease dated December 11, 2018, as amended by that certain Second Amendment to Lease dated February 13, 2023, and as amended by that certain Third Amendment to Lease dated March 13, 2024 (collectively, the **"Lease"**), affecting the Property, together with the security deposits associated therewith, and, subject to the terms and conditions hereof, Assignee desires to assume Assignor's obligations in respect of said lease and the security deposits.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) in hand paid to Assignor by Assignee, Assignee's purchase of the Property and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by Assignor and Assignee, Assignor and Assignee hereby covenant and agree as follows:

1. Assignor hereby unconditionally and absolutely assigns, transfers, sets over and conveys to Assignee, and Assignee hereby accepts and assumes from Assignor, all of Assignor's right, title and interest as landlord in and to the Lease and all of the benefits and privileges of the landlord arising under the Lease on, from and after the date hereof, including without limitation all of Assignor's right, title and interest in and to all security deposits and rentals thereunder.

2. Assignor shall indemnify and hold Assignee harmless from any claim, liability, cost or expense (including without limitation reasonable attorneys' fees and costs) arising out of (a) any obligation or liability of the landlord or lessor under the Lease which was to be performed or which became due during the period in which Assignor owned the Property, and (b) any obligation or liability of landlord under the Lease arising after the date hereof relating to acts or omissions occurring prior to the date hereof during the period Assignor owned the Property.

3. Assignee shall indemnify and hold Assignor harmless from any claim, liability, cost or expense (including without limitation reasonable attorneys' fees) arising out of Assignee's failure to perform any obligations or liability of the landlord under the Lease arising on or after the date upon which the Lease is assumed by Assignee hereunder.

4. This Assignment shall inure to the benefit of and be binding upon Assignor and Assignee, their respective legal representatives, successors and assigns. This Assignment may be executed in

counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same Assignment.

[*Signature pages to immediately follow*.]

IN WITNESS WHEREOF, the duly authorized representatives of Assignor and Assignee have caused this Assignment to be properly executed under seal as of this day and year first above written.

ASSIGNOR:

DUFF DANIELS, L.L.C.,
an Iowa limited liability company

By: /s/ Ronald L. Daniels
Ronald L. Daniels, its Manager

WESTBROOKE DANIELS, L.L.C.,
an Iowa limited liability company

By: /s/ Ronald L. Daniels
Ronald L. Daniels, its Manager

WESTBROOKE WOLF, L.L.C.,
an Iowa limited liability company

By:/s/ Abe M. Wolf
Abe M. Wolf, its Manager

ASSIGNEE:

GIPIA 1220 S DUFF AVENUE, LLC,
a Delaware limited liability company

By:/s/ David Sobelman
David Sobelman, its President

EXHIBIT A

Legal Description

PARCEL 1:

LOT 1 AND OUTLOT Z IN DANIELS SUBDIVISION SECOND ADDITION, AN OFFICIAL PLAT, NOW INCLUDED IN AND FORMING A PART OF THE CITY OF AMES, STORY COUNTY, IOWA.

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS, ACCESS, PARKING FOR VEHICULAR OR PEDESTRIAN TRAFFIC, AND UTILITY LINES, AS SET FORTH IN THE RECIPROCAL EASEMENT AND OPERATION AGREEMENT, FILED OCTOBER 24, 2002, AS INSTRUMENT NO. 02-16733, OFFICIAL RECORDS, STORY COUNTY, IOWA.

LOAN AGREEMENT

THIS LOAN AGREEMENT is made and entered into as of August 23, 2024, by and between GIPIA 1220 S Duff Avenue, LLC, a Delaware limited liability company, of 401 East Jackson Street, Suite 3300, Tampa, Florida 33602 ("Borrower"), and Valley National Bank, a national banking association, of 180 Fountain Parkway N, Suite 200, St. Petersburg, Florida 33716 ("Lender"). For value received, and in consideration of the mutual covenants hereunder, the parties agree to the following recitals, terms and conditions:

1. Recitals

1.1 Lender has agreed to make a loan of $2,495,000.00 to Borrower (the "Loan"), as evidenced by that certain Promissory Note of even date, executed by Borrower in favor of Lender, in the original principal amount of $2,495,000.00 (the "Note").

1.2 The Note is secured by that certain Mortgage, Security Agreement and Fixture Filing and by that certain Assignment of Rents, Leases and Contracts, each of even date, executed by Borrower in favor of Lender, and recorded in the Official Records of Story County, Iowa (collectively, the "Security Documents").

1.3 The parties have entered into this Agreement for the purpose of evidencing various terms, conditions, covenants and other obligations of Borrower in favor of Lender that may not be set forth in the Note and the Security Documents. The parties intend for the provisions of this Agreement to be binding upon them, and their successors and/or assigns, until all Loan Obligations are fully satisfied.

2. Definitions. For the purposes of this Agreement, the following terms shall have the following meanings:

2.1"Accountant" shall mean any independent certified public accountant of recognized standing selected by Borrower and reasonably acceptable to Lender.

2.2"Agreement" shall mean this Loan Agreement and any and all amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof.

2.3"Borrower" shall have the meaning assigned such term in the Preamble to this Agreement.

2.4"Business Day" shall mean any day which is not a Saturday, Sunday or legal holiday in the State of Florida, on which banks are open for business in Tampa, Florida.

2.5"Collateral" shall mean that real and/or personal property which secures repayment of the Loan Obligations as described herein or in the Security Documents.

2.6"Event of Default" shall mean any of the events specified in Section 7.1 of this Agreement, provided that, in connection with such event, any requirement for the giving of notice, or the lapse of time or the happening of any further condition, event, or act has been satisfied.

2.7"Financial Statements" shall mean a balance sheet, income statement and statement of retained earnings and cash flows prepared in accordance with commercially reasonable accounting principles, consistently applied, as of the end of and for the applicable period.

2.8"Guarantors" shall mean David E. Sobelman, together with any other Person which has executed or in the future executes a Guaranty of any part of the Loan Obligations.

2.9"Hedge Agreement" means any present or future agreement between Borrower and Lender or any affiliate of Lender, including, but not limited to, an ISDA Master Agreement and all schedules thereto and confirmations thereof, which provides for an interest rate, currency, equity, credit or commodity swap, cap, floor or collar, spot or foreign currency exchange transaction, cross currency rate swap, currency option, or any combination thereof or option with respect to any of the foregoing or similar transactions, for the purpose of hedging Borrower's exposure to fluctuations in interest rates, exchange rates, currency, stock, portfolio or loan valuations or commodity prices.

2.10"Indebtedness" shall mean the Loan Obligations and all other indebtedness and obligations (whether represented by notes, debentures, or debt securities) for the payment of borrowed money or extensions of credit which are due from Borrower to Lender or any other Person, including, without limitation, amounts of principal, interest, advances, costs of collection, attorney's fees and other expenses, whether such amounts are now due or hereafter incurred, directly or indirectly, and whether such amounts are from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred.

2.11"Lender" shall have the meaning assigned such term in the Preamble to this Agreement.

2.12"Loan" shall mean the Loan referred to in Section 1.1 of this Agreement, together with any and all amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof.

2.13"Loan Documents" shall mean this Agreement, the Note, the Security Documents and any and all other instruments executed in connection with the Loan.

2.14"Loan Obligations" shall mean all obligations which are due from Borrower to Lender under the Note and the other Loan Documents, including, without limitation, principal, interest, advances, costs of collection, attorney's fees and other expenses, whether such amounts are now due or hereafter incurred, directly or indirectly, and whether such amounts are from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred.

2.15"Note" shall mean the Note referred to in Section 1.1 of this Agreement, together with any and all amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof.

2.16"Obligations" shall mean all obligations of Borrower, whether direct, indirect or contingent, to pay money, however arising, including, without limitation, general accounts payable, payments under leases, installment purchase contracts, and any indebtedness or liability for borrowed money (including any liability on account of deposits or advances), and any other indebtedness evidenced by notes, debentures, bonds or similar obligations.

2.17"Permitted Liens" shall mean:

(a) liens securing the payment of taxes not yet due and payable, or taxes, the validity of which are being contested in good faith by appropriate proceedings and as to which Borrower shall have set aside on its books adequate reserves;

(b) security interests and other liens in favor of Lender securing the repayment of the Loan Obligations; and

(c) any other liens incurred with the prior written consent of Lender.

2.18"Permitted Obligations" shall mean the following:

(a) the Loan Obligations;

(b) Obligations giving rise to Permitted Liens;

(c) accounts payable and accrued payables arising in the ordinary course of business which are not past due in accordance with their terms; provided Borrower may contest accounts payable in appropriate proceedings if done so in good faith and if adequate reserves are set aside on the books of Borrower; and

(d) Obligations to Borrower's shareholders, members, or partners, as applicable, that are expressly subordinate to the Loan Obligations.

2.19"Person" shall mean an individual, partnership, corporation, limited liability company, association, trust, joint venture, unincorporated organization, or any government or any department or agency or authority thereof.

2.20"Security Documents" shall mean the Security Documents referred to in Section 1.2 of this Agreement, together with any and all other instruments currently in force or executed in the future that create a lien or security interest that secures any part of the Loan Obligations, and any and all amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof.

2.21"Real Property" shall mean the land and improvements described in the Security Documents.

In addition to the foregoing terms, when accounting terms used in this Agreement are not specifically defined herein, they shall have the meanings attributable to them under generally accepted accounting principles.

3. Reserved.

4. Representations and Warranties. Borrower represents and warrants, and so long as this Agreement is in effect or any part of the Loan Obligations remains unpaid, shall continue to warrant at all times, that:

4.1 Existence and Authority. (a) If Borrower is not a natural person (*e.g.*, corporation, partnership, limited liability company), it is duly organized, validly existing and in good standing under the laws of the state of its organization and will do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as the type of business entity it was as of the date of this Agreement under the laws of the state of its organization; (b) Borrower has the full power and authority to execute and deliver this Agreement and the other Loan Documents, and to perform its obligations thereunder; (c) the execution and delivery of this Agreement and the other Loan Documents will not (i) violate any applicable law of any governmental authority or any judgment or order of any court, other governmental authority or arbitrator; (ii) violate any agreement to which Borrower is a party; or (iii) result in a lien or encumbrance on any of Borrower's assets (other than the liens of the Security Documents); (d) Borrower's articles of incorporation, by-laws, partnership agreement, articles of organization, operating agreement or other organizational or governing documents ("Governing Documents") do not prohibit any term or condition of this Agreement or the other Loan Documents; (e) each authorization, approval or consent from, each registration and filing with, each declaration and notice to, and each other act by or relating to, any party required as a condition of Borrower's execution, delivery or performance of this Agreement or any other Loan Document has been duly obtained and is in full force and effect and no other action is required under its Governing Documents or otherwise; and (f) Borrower has the power and authority to transact the business in which it is engaged and is duly licensed or qualified and in good standing in each jurisdiction in which the conduct of its business or ownership of property requires such licensing or such qualifications.

4.2 No Default. Borrower is not in default and has not breached in any material respect any agreement or instrument to which it is a party or by which Borrower may be bound.

4.3 Financial Statements. Borrower has previously made available to Lender documents and information that fairly represent the financial condition of Borrower and each Guarantor as of the effective dates reflected in such documents and information.

4.4 Changes in Financial Condition. Since the effective dates of Borrower's and each Guarantor's financial documents and information provided to Lender, there has been no material adverse change in the assets or the financial condition of Borrower or any Guarantor from that set forth or reflected by such documents and information.

4.5 Legal or Administrative Proceedings. There are no actions, suits or proceedings by any public or governmental body, agency or authority or litigation by any Person, or by any public or governmental body, agency, or authority pending or threatened against Borrower or against the Collateral involving the possibility of any judgment or liability not fully covered by insurance or

by adequate reserves set upon its books, or which may result in any material adverse change in its business or in its condition, financial or otherwise, and to the best of Borrower's knowledge, Borrower has materially complied with all applicable laws and requirements of governmental authorities, including, without limitation, those relating to environmental protection and pollution control. Borrower shall promptly notify Lender of any enforcement proceeding brought by any environmental agency against it.

4.6 Assets. Borrower has good, marketable title to all of its assets, including, without limitation, the Collateral, and such assets are free and clear of all liens, charges and encumbrances except Permitted Liens, or except as otherwise disclosed in writing to Lender.

4.7 Losses. No substantial loss, damage, destruction or taking of any of the physical properties of Borrower has occurred which has not been fully restored or replaced, or which is not fully covered by insurance, and neither the property nor business of Borrower has been adversely affected in any substantial way as the result of any accident, strike, lockout, combination of workmen, embargo, riot, war or act of God or public enemy. Although Borrower has made no specific inquiry, it is not aware of any material adverse fact or likelihood concerning the conditions or future prospects of Borrower which has not been fully disclosed in writing to Lender.

4.8 Contractual Restrictions. Borrower is not a party to any contract or subject to any agreement or restriction which would materially and adversely affect Borrower's property or business, or Borrower's ability to perform Borrower's obligations under this Agreement or any other Loan Document.

4.9 Tax Returns. Borrower has filed all federal, state and local tax returns which are required to be filed by Borrower, and has paid all taxes as shown on the returns and all assessments received with respect to taxes that have become due.

5. Affirmative Covenants. Borrower covenants and agree that from the date hereof and until the Loan Obligations are paid in full:

5.1 Documents and Financial Statements.

(a)Borrower shall deliver to Lender the following:

(1)Annually, within ninety (90) days after the end of each fiscal year, Financial Statements for Borrower for the fiscal year ended, prepared by Borrower and certified by Borrower to Lender to be true, correct and complete in all material respects;

(2)Annually, within thirty (30) days of filing, a signed copy of Borrower's Federal tax return for the most recently ended tax year, prepared by an Accountant; and

(3)Within thirty (30) days after execution thereof, copies of any new leases or modifications or renewals of existing leases relating to any of the Real Property.

(b)Borrower shall cause each Guarantor that is a natural person to deliver to Lender the following:

(1)Annually, a personal financial statement, which shall disclose all of such Guarantor's assets, liabilities, net worth, income and contingent liabilities, all in reasonable detail and acceptable to Lender or on such other form acceptable to Lender, signed by such Guarantor and certified by such Guarantor to Lender to be true, correct and complete in all material respects; and

(2)Annually, within thirty (30) days of filing, a signed copy of such Guarantor's Federal tax return for the most recently ended tax year (including a copy of Schedule K-1 for each entity listed on Schedule E thereof).

(c)Promptly upon Borrower gaining knowledge of the occurrence of any Event of Default, Borrower shall deliver to Lender a written notice thereof, specifying the nature thereof; and promptly upon the occurrence of any event or the discovery of any fact which might affect or indicate a material and adverse change in the financial condition of Borrower, notice thereof specifying the nature thereof.

(d)Borrower shall deliver to Lender such other information as Lender may from time to time reasonably request.

5.2 Books of Account. Borrower shall maintain books of account in accordance with commercially reasonable accounting principles, consistently applied, which shall disclose the information necessary for determining compliance with Borrower's covenants in this Agreement.

5.3 Right of Inspection. Whenever Lender, in its sole discretion, deems it necessary, and upon three (3) days' prior notice, Borrower shall permit Lender, or any agent designated by Lender, to visit and inspect any property of Borrower and to inspect and make excerpts of its accounting records, all at such reasonable times during normal business hours and as often as Lender may request. In conducting any such inspection, Lender shall not interfere with Borrower's operations.

5.4 Insurance. Borrower shall maintain or cause to be maintained adequate insurance with responsible insurers with coverage normally obtained by businesses similar to Borrower, but covering at least damage to physical property from fire, windstorm and other hazards included in the term "extended coverage", liability on account of injury to persons or property, loss of rents for at least six months and flood (if any of the real property described in the Security Documents is deemed to be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area), all in amounts as Lender may from time to time reasonably require. Borrower shall provide Lender within thirty (30) days after the end of each fiscal year, a certificate specifying the types and amounts of insurance in force and the insurers of each risk covered by such insurance.

5.5 Payment of Taxes, Liens, etc. Borrower shall pay all the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature now imposed, levied or assessed, or that hereafter may be imposed, levied or assessed upon Borrower. All such payments shall be made

when due and shall be payable according to applicable law before they become delinquent and before any interest attaches or any penalty is incurred. Insofar as any indebtedness is of record, the same shall be promptly satisfied and evidence of such satisfaction shall be promptly given to Lender.

5.6 Compliance with Laws. Borrower shall comply with all requirements applicable to it under the laws or regulations of the United States, of any state or states and of any other governmental authority, including all laws and regulations relating to pollution control, environmental protection and public health.

5.7 Use of Proceeds. The funds borrowed under the Note will be used only for valid business or commercial purposes and not for personal, family or household purposes.

5.8 Further Assurances. If, at any time, counsel for Lender is of the reasonable opinion that Lender's liens and security interests under the Security Documents are not first priority liens or security interests on the Collateral, subject only to Permitted Liens, then Borrower shall, within ten (10) days after written notice of such opinion from Lender, do all things necessary to assure, to the reasonable satisfaction of counsel for Lender, that the Loan Obligations are secured or will be secured as contemplated by this Agreement.

5.9 Maintenance of Property. Borrower shall maintain its property and all of its equipment in good working order.

5.10 Litigation Notice. Borrower shall deliver to Lender prompt written notice of any action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency which, if adversely determined, would adversely affect the business, properties or condition, financial or otherwise, of Borrower. For the purposes of this paragraph, Borrower shall not be obligated to notify Lender of any proceeding in which the amount in controversy is less than $10,000.00. This shall include notification as to any and all enforcement proceedings brought by any environmental agency, the Florida Department of Revenue, or any other county, state or federal agency.

5.11 Deposit Accounts. Borrower shall maintain its primary depository accounts with Lender during the term of this Loan.

5.12 Debt Service Coverage Ratio. Borrower shall maintain a minimum Debt Service Coverage Ratio ("DSCR") of 1.50:1.00, on a trailing twelve (12) month basis, tested as of December 31, 2025, and annually thereafter (each, a "Testing Date"), defined as the ratio of (i) gross operating revenues attributable to the Real Property less the sum of all operating expenses attributable to the Real Property (including monthly accruals of real estate taxes and insurance premiums) to (b) the sum of annual principal and interest payments under a hypothetical loan in the amount of $2,495,000.00 amortized over twenty-five (25) years, at a fixed annual rate equal to the greater of (i) the fixed rate under any interest rate swap applicable to the Note as of the Testing Date or (ii) the 10 Year U.S. Treasury Rate as reported in Federal Reserve Statistical Release H.15 on the Testing Date plus Two and One-Quarter percent (2.25%). If Borrower is not in compliance with the DSCR covenant defined above, Borrower shall, within fifteen (15) days of written notice

thereof, either (i) make a principal repayment in an amount that would result in compliance if the amount of the hypothetical loan referenced in the denominator of the DSCR test above was $2,495,000.00 less such repayment, or (ii) deposit such principal repayment amount ("Cash Collateral") into a blocked account held by Lender; provided, however, that no such repayment or deposit shall be required if (a) the non-compliance was caused by a tenant vacating a Real Property parcel without fair warning and (b) Borrower, within ninety (90) days of the written notice described above, has entered into a lease for such vacated parcel that would allow Borrower to comply with the DSCR covenant on a pro forma basis. If Borrower elects to deposit Cash Collateral with Lender to cure a failure to meet the minimum DSCR, Borrower hereby grants Lender a security interest in any Cash Collateral held by Lender. Upon the occurrence of and during the continuation of an Event of Default hereunder, Lender may immediately apply any Cash Collateral against the obligations due under the Loan. Lender shall release Cash Collateral held by Lender to Borrower if, as of a subsequent Testing Date, no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing, and Borrower has met the minimum DSCR of 1.50:1.00.

5.13 Subordination of Debt. Within thirty (30) days of demand by Lender, within its sole discretion, Borrower shall deliver to Lender full and effective subordinations made and executed by any and all persons (including individuals, entities, corporations, partnerships, limited liability companies, associations or *de jure* organizations) holding common stock or any form of legal or beneficial ownership in Borrower or having any type of control or affiliation with Borrower, including any and all sister, parent, subsidiary or affiliated corporations, partnerships, limited liability companies, entities, associations or *de jure* organizations. The required subordinations shall subordinate to the Loan Obligations any debt, cause of action, lien, security interest or any other type of claim or encumbrance held against Borrower or its personal property or real estate.

6. Negative Covenants. Borrower covenants and agrees that from the date hereof until the Loan Obligations are paid in full, without the prior written consent of the Lender, which consent shall not be unreasonably withheld:

6.1 Liens. Borrower shall not create, incur, assume or suffer to exist any mortgage, pledge, lien, charge or other encumbrance of any nature whatsoever, except Permitted Liens, on any of its assets now or hereafter owned (including, without limitation, the Collateral), or enter into or suffer to exist any conditional sales contracts or other title retention agreements.

6.2 Merger; Consolidation; Sale of Substantial Assets. Borrower shall not merge into, consolidate with, or sell, lease, transfer or otherwise dispose of all or a substantial part of its properties, shares or assets to, or acquire all or a substantial part of the properties, shares or assets of, any other Person.

6.3 Obligations or Guarantees. Borrower shall not become obligated in any way for any Obligations, except Permitted Obligations, nor will it in any way become responsible for the obligations of any other Person, directly or indirectly, whether by agreement to purchase the obligations of any other Person, by guaranty, endorsement, surety agreement or otherwise, except endorsement of negotiable instruments for collection in the ordinary course of business.

6.4 Loans and Investments. Borrower shall not purchase any stock, securities or evidence of indebtedness, or make or permit to exist any loans or advances to, or make any investment or acquire any interest in, any other Person.

6.5 Nature of Business. Borrower shall not engage in any business if, as a result, the general nature of its business would be changed from the general nature of the businesses engaged in by it on the date of this Agreement.

6.6 Sale, Pledge, etc., of Property. Borrower shall not sell, transfer, pledge or otherwise dispose of any of its interest in the Collateral except as may be permitted under the Security Documents.

6.7 Control. There shall be no change in the direct or indirect control of Borrower.

7. Defaults and Remedies.

7.1 Event of Default. Any one of the following shall constitute an Event of Default under this Agreement:

(a)Failure by Borrower to repay all amounts due under the Note at maturity.

(b)Failure by Borrower to pay any installment of principal or interest due under the Note within ten (10) days of the date when such payment is due. Lender shall use commercially reasonable efforts to provide Borrower with written notice of any failure to timely pay any installment of principal or interest due under the Note within such ten (10) day period.

(c)Failure by Borrower to pay any other sums to be paid by Borrower under any other Loan Document or instrument evidencing or securing the Loan Obligations within ten (10) days after written notice thereof.

(d)Failure by Borrower or any Guarantor to duly keep, perform and observe any other covenant, condition or agreement in the Loan Documents or any other instrument evidencing or securing the Loan Obligations for a period of thirty (30) days after written notice thereof, or such longer period of time (not to exceed sixty (60) days after such written notice) as is reasonably necessary to effect the cure thereof, so long Borrower is diligently prosecuting the cure thereof.

(e)Failure by Borrower to duly keep, perform and observe any covenant, condition or agreement in any Hedge Agreement within the time set forth in such Hedge Agreement for such performance, or the occurrence of a Termination Event (as defined in the Hedge Agreement) or an Event of Default (as defined in the Hedge Agreement).

(f)If Borrower or any Guarantor: (i) files a voluntary petition in bankruptcy; or (ii) is adjudicated a bankrupt or insolvent; or (iii) files any petition or answer seeking or acquiescing in any reorganization, management, composition, readjustment, liquidation,

dissolution or similar relief for itself under any law relating to bankruptcy, insolvency or other relief for debtors; or (iv) seeks or consents to or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all or any substantial part of the Collateral; or (v) makes any general assignment for the benefit of creditors; or (vi) makes any admission in writing of its inability to pay its debts generally as they become due.

(g)A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against Borrower or any Guarantor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state, or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgment or decree remains unvacated and unstayed for an aggregate of sixty (60) days whether or not consecutive from the date of entry thereof.

(h)Any trustee, receiver or liquidator of Borrower or any Guarantor, or of all or any substantial part of the property of Borrower or any Guarantor, is appointed without the prior written consent of Lender.

(i)Any material breach of any warranty or material untruth of any representation of Borrower or any Guarantor contained in the Loan Documents or any other instrument evidencing or securing the Loan Obligations.

(j)The occurrence of any default under the terms of any Security Document that is not cured within the applicable cure period provided therein.

(k)The occurrence of any default under the terms of any other security instrument which creates a lien or other interest on or in the Collateral which is not cured within the applicable cure period provided in such other security instrument.

(l)The failure by Borrower to make any payment due and payable under any Indebtedness due to Lender, or the occurrence of any other default under any existing or future agreement between Borrower and Lender which is not cured within the applicable cure period provided in such agreement.

(m)If Borrower defaults in any payment of principal or interest on any Obligation other than the Loan Obligations, beyond any period of grace provided with respect thereto or in the performance of any other agreement, term, or condition contained in any agreement under which any such Obligation is created if such Obligation exceeds the amount of $10,000.00, and either such default continues beyond maturity of the Obligation (whether by acceleration or otherwise) or the effect of such default is to cause, or permit the holder or holders of such Obligation (or trustee on behalf of such holder or holders) to cause such Obligation or any part thereof to become due prior to its stated maturity.

(n)If any judicial or administrative order is issued by a body of competent jurisdiction ordering the discontinuance of any material portion of Borrower's operations and such order remains in effect for forty-five (45) days.

(o)With respect to any Loan Party that is not a natural person, any act or omission leading to, or resulting in, the termination, invalidation (total or partial), revocation, suspension, interruption, or unenforceability of such Loan Party's legal existence, rights, licenses, franchises and permits, or the transfer or disposition (whether by sale, lease, or otherwise) to any person or entity of all or a substantial part of such Loan Party's assets.

(p)With respect to Borrower or any Guarantor that is not a natural person, any act or omission leading to, or resulting in, the termination, invalidation (total or partial), revocation, suspension, interruption, or unenforceability of Borrower's or such Guarantor's legal existence, rights, licenses, franchises and permits, or the transfer or disposition (whether by sale, lease, or otherwise) to any person or entity of all or a substantial part of Borrower's or such Guarantor's assets.

(q)The occurrence of any condition or situation which, in the sole determination of Lender, constitutes a danger to or impairment of the Collateral or repayment of the Loan and such condition or situation is not remedied within fifteen (15) days after written notice to Borrower of such condition or situation.

(r)The occurrence of any default or event of default under any present or future obligation, indebtedness or guaranty of Borrower or any Guarantor to Lender not evidenced by the Loan Documents.

7.2 Remedies after an Event of Default.

(a) If an Event of Default shall have occurred and be continuing, Lender may declare the Loan Obligations to be due and payable immediately, without demand or notice.

(b) Additionally, upon the occurrence of and during the continuation of an Event of Default, Lender may proceed by suit at law or in equity or by any other appropriate proceeding or remedy to (i) enforce payment of the Note and any instrument evidencing the Loan Obligations or the performance of any term thereof or any other right; (ii) foreclose the Security Documents and any other instrument securing the Loan Obligations and to sell the Collateral under the judgment or decree of a court or courts of competent jurisdiction; and (iii) pursue any other remedy available to it including, but not limited to, taking possession of the Collateral without notice or hearing to Borrower. Lender shall take action either by such proceedings or by the exercise of its power with respect to entry or taking possession, or both, as Lender may determine.

(c) No delay or omission of Lender or of any holder of the Note and other instruments evidencing the loans evidenced by the Note, to exercise any right, power or remedy accruing upon any event of default shall exhaust or impair any such right, power or remedy or shall be construed to waive any event of default or to constitute acquiescence therein.

(d) No right, power or remedy conferred upon or reserved to Lender by the Loan Documents or any other instrument evidencing or securing the Loan Obligations is

exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given under the Loan Documents or any other instrument evidencing or securing the Loan Obligations, now or hereafter existing at law, in equity or by statute.

(e) Additionally, Lender shall have the right, upon the occurrence of and during the continuation of an Event of Default, to set-off against the Loan Obligations any debt or claim owed by Lender in any capacity to Borrower, whether or not due, and the set-off shall automatically occur, with record entries to evidence the same made after occurrence of the automatic set-off.

8. Miscellaneous.

8.1 Lender's Right to Make Certain Payments. In the event Borrower fails to pay or discharge any taxes, assessments, levies, liabilities, obligations and encumbrances by the date such payments are due, including any applicable grace period, Lender may, at its option, pay or discharge the taxes, assessments, levies, liabilities, and obligations and encumbrances or any part thereof. In such an event, Lender shall have no obligation on its part to determine the validity or necessity of any payment thereof and any such payments shall not waive or affect any option, lien, equity, or right of Lender under or by virtue of this Agreement. The full amount of each and every such payment shall be immediately due and payable and shall bear interest from the date thereof until paid at the maximum interest allowable under applicable law. Nothing contained herein shall be construed as requiring Lender to advance or expend monies for any of the purposes mentioned in this Section.

8.2 Enforcement Expenses. Borrower shall pay all the costs, charges and expenses, including reasonable attorney's fees, whether incurred at trial or appellate level or in connection with bankruptcy proceedings, including proceedings seeking relief from the automatic stay or seeking to prohibit or limit the use of cash collateral, incurred or paid at any time by Lender due to the failure on the part of Borrower to promptly and fully to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Loan Documents or any other instrument evidencing or securing the Loan Obligations. Such costs, charges and expenses shall be immediately due and payable, whether or not there be notice, demand, attempt to collect or suit pending. The full amount of each and every such payment shall bear interest from the date thereof until paid at the maximum interest rate allowed under applicable law. All such costs, charges and expenses so incurred or paid, together with such interest, shall be secured by the lien of the Security Documents and any other instrument securing the Loan Obligations.

8.3 Payments on Business Days. Time is of the essence of this Agreement. Notwithstanding the foregoing, whenever any payment to be made under the Loan Documents or any other instrument evidencing or securing the Loan Obligations, shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest, if any, due in connection with such payment.

8.4 Survival of Representations and Warranties. All representations and warranties contained herein or made in writing by Borrower or any Guarantor in connection with this Agreement shall survive the execution and delivery of this Agreement.

8.5 Successors and Assigns. All covenants and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not.

8.6 Notices. Unless otherwise provided herein, any notice or other communication required to be given pursuant to this Agreement shall be in writing and shall be personally delivered, mailed by certified, return receipt requested U.S. mail or delivered by recognized overnight delivery service to the addresses set forth in the Preamble to this Agreement (or such other address as may be noticed to the addressee by the other party in accordance with this provision). Any such notice shall be deemed to have been given upon the earlier of: (i) the date when personally delivered to the party; (ii) the next business day, if sent by overnight delivery, (iii) the third business day after mailing, if mailed by certified, return receipt requested U.S. mail, or (iv) when signed for or refused, as evidenced by the return or delivery receipt.

8.7 Applicable Law; Venue; Jurisdiction. The laws of the State of Florida (without giving effect to its conflicts of law principles) shall govern all matters arising out of or related to the Loan Documents or any of the transactions contemplated thereby, except to the extent that any such Loan Document expressly specifies the application of the law of another state. Any legal action or proceeding arising out of or related to the Loan Documents or any of the transactions contemplated thereby shall be brought in the state or federal courts having jurisdiction over Story County, Iowa, or Hillsborough County, Florida (the "Selected Courts"). Lender and the Loan Parties each consent to the exclusive jurisdiction of the Selected Courts for the purpose of all legal actions and proceedings arising out of or related to the Loan Documents or any of the transactions contemplated thereby; provided, however, that the foregoing shall not prohibit the enforcement, in the Selected Courts or any other appropriate forum, of any judgment obtained in connection with such legal action or proceeding. Lender and Borrower each waive, to the fullest extent permitted by law, (a) any objection which it may now or later have to the laying of venue of any legal action or proceeding arising out of or related to the Loan Documents or any of the transactions contemplated thereby brought in the Selected Courts, and any claim that any legal action or proceeding brought in any of the Selected Courts has been brought in an inconvenient forum.

8.8 Headings. The descriptive section headings herein have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction of any provisions hereof.

8.9 Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

8.10 Remedies Cumulative. All rights and remedies of Lender hereunder are cumulative and in addition to any rights and remedies which Lender may have under the laws of Florida or

the laws of the United States, and the exercise of any one right or remedy by Lender against Borrower will not deprive Lender of any other right or remedy against Borrower.

8.11 Severability. If any portion of any Loan Document or any other instrument evidencing or securing the Loan Obligations is declared void by any court as illegal or against public policy the remainder of the instrument in question shall continue in full effect.

8.12 Waiver. Borrower waives presentment, notice of dishonor and protest as to all obligations under the Loan Documents and any other instrument evidencing or securing the Loan Obligations.

8.13 Waiver by Lender. No delay or omission by the Lender in exercising any right under the Loan Documents or any other instrument evidencing or securing the Loan Obligations shall operate as a waiver of that or any other right, and no single or partial exercise of any right shall preclude the Lender from any other or further exercise of any other right or remedy. Lender may cure any Event of Default in any reasonable manner without waiving the Event of Default so cured and without waiving any other prior or subsequent Event of Default. All rights and remedies of the Lender under this Agreement and under the Uniform Commercial Code and other applicable laws shall be deemed cumulative.

8.14 No Joint Venture. Borrower and Lender acknowledge and agree that the relationship between them is strictly a lender/borrower relationship and that, notwithstanding this Agreement, any provision in the Note or Security Documents or any other instrument evidencing or securing the Loan Obligations, or any course of conduct presently existing or arising in the future between the parties, the relationship between the parties shall not constitute a partnership or joint venture.

8.15 No Tort Liability. Borrower agrees that Lender shall have no tort liability whatsoever in connection with the Loan or any of the Loan Documents, including without limitation, liability for any intentional or negligent misrepresentation. It is expressly agreed that the sole and exclusive remedies arising from or related to the relationship of Borrower and Lender with respect to the Loan shall be enforcement of this Loan Agreement and any other Loan Documents and the remedies provided for herein or therein.

8.16 Documentary Stamp and Intangibles Taxes. Borrower hereby agrees to defend, indemnify, and hold Lender harmless from and against any and all documentary stamp taxes and intangibles taxes (together with all interest, penalties, costs, and attorneys' fees incurred in connection therewith) that may be at any time levied, assessed, or imposed by the State of Florida or any other governmental entity or agency upon the Note (or any note renewed or replaced thereby), this Agreement, the Security Documents, any of the other Loan Documents, or any amendment, extension, or renewal of any of the foregoing, or upon Lender by virtue of owning or holding any of the foregoing instruments or documents. The provisions of this Paragraph shall survive the satisfaction of the Loan Obligations for so long as any claim may be asserted by the State of Florida or any such other governmental entity or agency.

8.17 Waiver of Trial by Jury. Borrower and Lender each hereby knowingly, irrevocably, voluntarily and intentionally waives any right to a trial by jury in respect of any litigation based on this Agreement or the Loan Documents or arising out of, under or in connection with this Agreement or the Loan Documents, or any other document executed in conjunction with the transactions contemplated thereunder, or any course of conduct, course of dealing, statement (whether oral or written) or action of any party. This provision is a material inducement for Lender to make the loan evidenced by the Note.

[SIGNATURES ON FOLLOWING PAGE]

Lender and the Loan Parties have executed this Agreement as of the date first written above.

Lender:	Borrower:
Valley National Bank	**GIPIA 1220 S Duff Avenue, LLC,** a Delaware limited liability company
By: /s/ Kyle Bellini_____ Name: Kyle Bellini Title: VP_____	By: /s/ David Sobelman_____ David E. Sobelman, its President

PROMISSORY NOTE

$2,495,000.00 August 23, 2024

FOR VALUE RECEIVED, GIPIA 1220 S Duff Avenue, LLC, a Delaware limited liability company ("Borrower"), promises to pay to the order of Valley National Bank, a national banking association ("Lender"), in the manner hereafter specified, the principal sum of Two Million Four Hundred Ninety-Five Thousand and No/100 Dollars ($2,495,000.00), together with interest as provided below. Principal and interest shall be paid in lawful money of the United States of America. The indebtedness evidenced by this Note is referenced hereunder as the "Loan".

This Loan is made pursuant to that certain Loan Agreement of even date (the "Loan Agreement"). This Note is secured by mortgage liens and/or security interests, and those liens and security interests, as well as other terms related to the Loan, are evidenced by the Security Documents (as defined in the Loan Agreement).

For each Interest Payment Period (as defined herein), the principal amount of the indebtedness due under this Note from time to time shall accrue simple interest at a fixed annual rate equal to the SOFR Index plus the Margin (the greater of which shall be referred to herein as the "Interest Rate").

For purposes of this Note, the following terms shall have the following meanings:

(A) "Business Day" shall mean any day which is not a Saturday, Sunday or legal holiday in the State of Florida, on which banks are open for business in Tampa, Florida.

(B) "Index Period" shall mean One (1) Month.

(C) "Interest Rate Period" shall mean a period equal to one month. The first Interest Rate Period hereunder shall be the period commencing on August 23, 2024, and ending on (but excluding) September 10, 2024. Thereafter, each Interest Rate Period shall commence on the 10th day of every calendar month immediately following the previous Interest Rate Period (the "Reset Date"). If any Interest Rate Period is scheduled to commence on a day that is not a Business Day, then such Interest Rate Period shall commence on the next succeeding Business Day (and the preceding Interest Rate Period shall continue up to, but shall not include, the first day of such Interest Rate Period). Each Interest Rate Period which commences before and would otherwise end after the Maturity Date shall end on the Maturity Date.

(D) "Margin" shall mean Two and One-Half Percent (2.50%).

(E) "SOFR Index" shall mean the Term SOFR Reference Rate (rounded upwards, at Lender's option, to the next 100th of one percent) for the Index Period, in effect two (2) U.S. Government Securities Business Days prior to the date of this Note for the initial Interest Rate Period, and two (2) U.S. Government Securities Business Days prior

to the Reset Date thereafter; provided, however, that if at any time the SOFR Index is less than zero, such rate shall be deemed zero for the purposes of this Note and provided further that such floor of zero shall not be applicable for any portion of the Loan subject to a Hedge Agreement (as defined in the Loan Agreement) pursuant to which the Interest Rate is being swapped unless such Hedge Agreement has a floor in which case such floor shall be applicable during the period such floor is in effect under such Hedge Agreement.

(F) "Term SOFR Reference Rate" shall mean the forward-looking term rate based on the Secured Overnight Financing Rate ("SOFR") that is published by the CME Group Benchmark Administration Limited ("CBA") as selected or recommended by the Federal Reserve Bank of New York ("New York Fed") and other relevant governmental bodies and the Alternate Reference Rate Committee. The Term SOFR Reference Rate is based on transactions in the SOFR derivatives markets, including SOFR futures and SOFR overnight index swaps transactions and is calculated in 1 month, 3 month, 6 month and 12 month yields. The Term SOFR Reference Rate is published daily as calculated by CBA for the New York Fed at approximately 6:00 am Eastern Time.

(G) "U.S. Government Securities Business Day" shall mean any day which is not a Saturday, Sunday, or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything herein to the contrary, in the event that (i) the SOFR Index is permanently or indefinitely unavailable or unascertainable, (ii) the SOFR Index ceases to be published, (iii) the SOFR Index is officially discontinued, (iv) the government authority having jurisdiction of Lender sets forth a specific date that the SOFR Index may no longer be available for determining interest rates, (v) the SOFR Index can no longer be lawfully relied upon in contracts, (vi) the SOFR Index does not accurately and fairly reflect the cost of making or maintaining the type of loans or advances evidenced by this Note, or (vii) Lender in its sole but reasonable judgment believes that the SOFR Index is no longer a widely recognized benchmark for the origination of loans and such circumstances are unlikely to be temporary, then all references to the Interest Rate herein will instead be to a replacement rate determined by Lender in its sole but reasonable judgment. If at any time such replacement rate is less than zero percent (0.00%), then the replacement rate shall be deemed to be zero percent (0.00%) plus any spread adjustment for purposes of calculating the Interest Rate. Lender will provide reasonable notice to Borrower of such replacement rate, which will be effective on the date of the earliest event set forth in clauses (i)-(vii) of this paragraph. If there is any ambiguity as to the date of occurrence of any such event, Lender's judgment will be dispositive.

Borrower shall make monthly payments of accrued interest at the Interest Rate on the outstanding principal balance of the Loan, plus principal in the amounts and on the dates set forth on **Exhibit A** attached hereto and made a part hereof by this reference. On September 10, 2029 (the "Maturity Date"), all accrued and unpaid interest and outstanding principal shall be paid in full. All payments due under this Note shall be paid to Lender at Post Office Box 953, Wayne, New Jersey 07474-0953, or at such other place as Lender may hereafter designate.

Daily interest under this Note shall be computed on the basis of a 360-day year for the actual number of days elapsed. Any payment hereunder shall be applied first to accrued and unpaid interest, second to principal and the balance, if any, to unpaid fees.

Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the Loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Except for the foregoing, Borrower may pay without penalty all or a portion of the amount owed under this Note earlier than it is due; provided, however, that Borrower shall, at the time of such prepayment, also pay all accrued and outstanding interest due hereunder. In the event of such prepayment, Borrower shall remain responsible for any and all termination costs under any outstanding Hedge Agreements. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments hereunder. Rather, early payments will reduce the principal balance due under this Note. Borrower agrees not to send Lender payments marked "paid in full", "without recourse" or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to Valley National Bank, 180 Fountain Parkway N, Suite 200, St. Petersburg, Florida 33716.

In addition to any rights of Lender under the Loan Agreement and Security Documents, Lender, upon the occurrence of and during the continuation of an Event of Default (as defined in the Loan Agreement), may set off against the Loan any debt or claim owed by Lender in any capacity to each maker, endorser, accommodation party, guarantor or other obligor under this Note, whether or not due, and upon and during the continuation of such Event of Default the set off shall automatically occur, with record entries to evidence the same made after occurrence of the automatic set off. Additionally, Borrower hereby grants Lender a security interest in all property of Borrower, whether tangible or intangible, which presently or in the future is in the possession of Lender.

Time is of the essence of this Note. Upon the occurrence of and during the continuation of an Event of Default (as defined in the Loan Agreement), Lender may, at Lender's option and without notice (Borrower hereby expressly waives notice of default), accelerate this Note and declare the entire principal sum immediately due and payable, together with accrued interest and fees. If any Borrower or any endorser, accommodation party, guarantor, or other obligor under this Note becomes insolvent or bankrupt, or if any Borrower is dissolved, then Lender may immediately, at Lender's option and without notice (Borrower hereby expressly waives notice of default), accelerate this Note and declare the entire remaining principal sum immediately due and payable, together with accrued interest and fees. In addition, the entire principal amount, plus accrued interest, shall be due and payable at the time of any transfer, sale, assignment or other type of disposition of, or at the time of any attachment of any encumbrance, lien or charge against, any portion of the property referenced in the Security Documents, unless Lender consents to the transfer or lien.

Upon the occurrence of and during the continuation of an Event of Default (as defined in the Loan Agreement), each party liable for the payment hereof, as maker, endorser, guarantor, or otherwise, shall pay Lender, in addition to the sums stated above, reasonable attorney's fees, which shall include attorney's fees for trial, appellate, bankruptcy, reorganization, and other proceedings, together with all other reasonable collection costs incurred, whether or not suit is brought. After maturity or default, this Note, and any judgment entered on account of this Note, shall bear interest at the highest rate permitted under then applicable law, whether now or hereafter in effect.

No delay or omission on the part of Lender in exercising any rights hereunder shall operate as a waiver of such right or of any other right under this Note.

So long as Lender has not exercised its right to accelerate as provided hereunder, in the event any periodic payment required under this Note is not received by Lender within ten (10) days of the date when the payment is due, Borrower shall pay Lender a late fee equal to the greater of (a) $25.00 and (b) five percent (5%) of the unpaid portion of the late payment. In the event that any payment is dishonored, Borrower shall pay Lender a dishonored item fee equal to $36.00. The parties agree that such fees are fair and reasonable charges for late payment and dishonored items, respectively, and shall not be deemed a penalty. Failure to exercise this option shall not constitute a waiver of the right to exercise the option in the event of any subsequent default.

Nothing contained herein, nor in any instrument or transaction related hereto, shall be construed or shall operate to require Borrower, or any person liable for payment of the Loan, to pay interest at a rate greater than the highest rate permissible under applicable law. Should any interest paid by Borrower, or paid by any parties liable for the payment of the Loan, result in interest in excess of the highest rate permissible under applicable law, whether now or hereafter in effect, then any and all such excess shall be automatically credited against and paid in reduction of the principal balance, and any portion of said excess which exceeds the principal balance shall be paid by Lender hereof to Borrower and any parties liable for the payment of the Loan.

Each person liable hereon whether as maker, endorser, guarantor or otherwise waives presentment, demand and protest, and waives notice of protest, notice of dishonor and any other notice. Each maker or endorser expressly consents to any and all extensions, modifications and renewals, in whole or in part, including but not limited to changes in payment schedules and interest rates, and to all delays in time of payment or other performance which Lender may grant or permit at any time and from time to time, and to additions to, releases, reductions or exchanges of or substitutions for any collateral without limitation and without any notice to or further consent of any maker, endorser, guarantor, accommodation party or any other person.

This Note may be assigned by the Lender. Written notice of such an assignment shall be given to Borrower and in the event of such an assignment, the assignee shall succeed to all of Lender's rights hereunder, as well as its duties, responsibilities and obligations.

For and in consideration of the funding of this Loan by Lender, Borrower hereby agrees to cooperate or to re-execute any and all loan documentation deemed necessary or desirable in the Lender's discretion, in order to correct or to adjust for any clerical errors or omissions contained in any document executed in connection with this Loan.

Whenever used herein, the terms “Lender” and “Borrower” shall be construed in the singular or plural as the context may require or admit.

BORROWER AND LENDER EACH HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON THIS NOTE OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, OR ANY OTHER DOCUMENT EXECUTED IN CONJUNCTION WITH THE TRANSACTIONS CONTEMPLATED HEREUNDER, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTION OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO MAKE THE LOAN EVIDENCED BY THIS NOTE.

[SIGNATURE ON FOLLOWING PAGE]

Borrower has executed this Note as of the date first written above.

GIPIA 1220 S Duff Avenue, LLC,
a Delaware limited liability company

By: /s/David Sobelman
David E. Sobelman, its President

This Note was executed by Borrower and delivered to Lender outside the State of Florida and is not secured by a mortgage against Florida real estate; accordingly, no Florida Documentary Stamp Tax is payable hereon.

EXHIBIT A

(Payment Schedule)

SEE ATTACHED

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

GIPIA 1220 S. DUFF AVENUE, LLC

A Delaware Limited Liability Company

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of GIPIA 1220 S. DUFF AVENUE, LLC, a Delaware limited liability company (the "Company"), is entered into as of August 23, 2024, by and among the Company, Generation Income Properties, L.P., a Delaware limited partnership ("GIPLP" or "Common Member"), and JCWC Funding LLC, a Florida limited liability company (the "Preferred Member"). GIPLP and the Preferred Member are each a "Member" and collectively the "Members").

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on July 23, 2024 (the "Certificate of Formation");

WHEREAS, GIPLP (the "Original Member") entered into a Limited Liability Company Agreement of the Company effective as of July 23, 2024 (the "Original Agreement"); and

WHEREAS, in connection with the Company's issuance, and the Preferred Member's acquisition, of Preferred Units on the date hereof, the Members wish to enter into this Agreement setting forth the terms and conditions governing the operation and management of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
General Provisions

Section 1.01Formation. On July 23, 2024, a Certificate of Formation was filed in the office of the Secretary of State of the state of Delaware in accordance with and pursuant to the Act. The rights, powers, duties, obligations, and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties,

obligations, and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Section 1.02Name and Place of Business. The name of the Company shall be GIPIA 1220 S. Duff Avenue, LLC, and its principal place of business shall be 401 East Jackson Street, Suite 3300, Tampa, FL 33602. The Managing Member may change such name, change such place of business or establish additional places of business of the Company as the Managing Member may determine to be necessary or desirable.

Section 1.03Business and Purpose of the Company. The purpose of the Company is to (i) either directly or through a wholly-owned subsidiary, acquire, own, finance, refinance, rehab, develop, lease, operate, manage, hold for investment, exchange, sell, dispose of, and transfer the Property (as defined below), and (ii) engage in any other activities relating or incidental thereto as may be necessary to accomplish such purpose.. The Company may not engage in any business unrelated to its purpose without the prior written consent of each Preferred Member.

Section 1.04Term. The Company shall commence upon the filing of a Certificate of Formation for the Company in accordance with the Act and shall continue until dissolved in accordance with this Agreement.

Section 1.05Required Filings. The Managing Member shall execute, acknowledge, file, record, amend and/or publish such certificates and documents, as may be required by this Agreement or by law in connection with the formation and operation of the Company.

Section 1.06Registered Office and Registered Agent. The Company's initial registered office and initial registered agent shall be as provided in the Certificate of Formation. The registered office and registered agent may be changed from time to time by the Managing Member by filing the address of the new registered office and/or the name of the new registered agent pursuant to the Act.

Section 1.07Certain Transactions. Any Member, any Affiliate of a Member, and any shareholder, officer, director, employee, partner, member, manager or any Person owning an interest in any Member or Affiliate of such Member, may engage in or possess an interest in any other business or venture of any nature or description, whether or not competitive with the Company, including, but not limited to, the acquisition, syndication, ownership, financing, leasing, operation, maintenance, management, brokerage, construction and/or development of property similar to the Property and no Member, Affiliate of any Member, or other Person shall have any interest in such other business or venture by reason of their interest in the Company.

ARTICLE II

Members; Capital Accounts; Financing Transactions

Section 2.01Members. GIPLP and each Preferred Member are hereby admitted as members in the Company. The respective names, class of interest, and Capital Contribution and date of Capital Contribution shall be reflected in Schedule A attached hereto. The Managing

Member shall have the authority to amend Schedule A from time to time to reflect any changes, in accordance with the terms of this Agreement or any changes to the information set forth thereon. Except as otherwise provided by this Agreement or as otherwise required by the Delaware Act or Applicable Law, each Member shall be entitled to one vote per Class A Common Unit on all matters upon which the Members shall have the right to vote under this Agreement, and the Class A Preferred Units shall not entitle the holders thereof to vote on any matters required or permitted to be voted on by the Members. Meetings of the Members may be called by (i) the Board or (ii) by a Member or group of Members holding more than 20% of the then-outstanding Class A Common Units. Written notice stating the place, date, and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than ten (10) days and not more than thirty (30) days before the date of the meeting to each Class A Common Unit holder, by or at the direction of the Board or the Member(s) calling the meeting, as the case may be. The Class A Common Unit Members may hold meetings at the Company's principal office or at such other place as the Board or the Member(s) calling the meeting may designate in the notice for such meeting. Any Class A Common Member may participate in a meeting of the Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. The business to be conducted at such meeting need not be limited to the purpose described in the notice. A quorum of any meeting of the Class A Common Members shall require the presence of the Members holding a majority of the Class A Common Units held by all Members. Notwithstanding the provisions of this Section 2.01, any matter that is to be voted on, consented to, or approved by the Class A Common Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by email, by a Member or Members holding not less than a majority of the Class A Common Units held by all Members.

Section 2.02Members' Interest. The Membership Interest of the Members shall be represented by issued and outstanding units of membership interest ("Units"), which may be divided into one or more types, classes or series. Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Units of the Company shall initially be of two (2) types: "Class A Preferred Units" and "Class A Common Units."

Section 2.03Capital; Initial Capital Contributions. The capital of the Company shall consist of the amounts contributed to the Company pursuant to this ARTICLE II. Each Member shall make (or be deemed to have made) on or before the date hereof Capital Contributions consisting of the following (collectively, the "Initial Capital Contributions"):

(a)Preferred Member Capital Contribution. Preferred Member shall contribute an amount of $3,080,000 and its Capital Account shall be credited with such amount and the Preferred Member shall receive its Membership Interest as set forth in Section 2.04(c)(i).

(b)GIPLP Capital Contribution. Common Member shall be deemed to have contributed all of the assets of the Company to the Company and its Capital Account shall be credited with Fair Value of such assets and the Common Member shall receive its Membership Interest as set forth in Section 2.04(c)(ii).

(c)Issuance of Unis.

(i)Issuance of Class A Preferred Units. In exchange for the Preferred Member's contribution of cash under Section 2.03(a) of this Agreement, the Company shall issue the Preferred Member the number of Class A Preferred Units set opposite its name on Schedule A of this Agreement at a price of $10.00 per Class A Preferred Unit. The Company shall pay a Preferred Return to the Preferred Member, on a monthly basis and subject to this Agreement.

(ii)Issuance of Class A Common Units. In exchange for the Common Member's deemed contribution of assets under Section 2.03(b) of this Agreement, the Company shall issue the Common Member the number of Class A Common Unit set opposite its name on Schedule A of this Agreement at a price of $1.00 per Class A Common Unit.

(d)Tax Treatment. As described in Revenue Ruling 99-5, 1999-1 C.B. 434 (Situation 2), for U.S. federal income tax purposes, the Members agree as follows:

(i)The Company shall be converted from an entity that is a disregarded as a separate entity from its owner when the Preferred Member invested its contribution amount to the Company in exchange for the issuance of the Class A Preferred Units by the Company to the Preferred Member;

(ii)The Preferred Member's investment shall be treated as a contribution to the Company in exchange for Membership Interests in the Company, and the Common Member's deemed contribution of assets to the Company shall be treated as a contribution to the Company in exchange for the issuance of Class A Common Units of the Company to the Common Member;

(iii)Under Section 721(a) of the Code, no gain or loss is recognized by either the Preferred Member or Common Member as a result of the conversion of the disregarded entity to a partnership; and

(iv)Under Section 722 of the Code, the Preferred Member's initial basis in its Membership Interest is equal to its investment amount, and the Common Member's initial basis in its Membership Interest is equal to its adjusted basis in the assets of the Company which the Common Member was deemed as contributing to the newly created partnership.

Section 2.04Capital Commitments.

(a)Agreement to Contribute Capital. The Members agree to make their respective Initial Capital Contributions on or before the date of this Agreement. In the event additional capital is required by the Company, then, subject to the provisions of Section 2.06 of this Agreement, the Managing Member shall, in its sole discretion, take one or more of the following actions:

(i)cause the Company to obtain such additional funds from each Preferred Member and the Common Members in accordance with the terms hereof;

(ii)cause the Company to obtain funds from additional investors; and

(iii)cause the Company to seek to borrow the required additional funds from any third-party lender.

Section 2.05Default by Members. Each Member agrees that: (i) payment of its required Capital Contributions and amounts required under this Agreement when due is of the essence, and is to be made absolutely and unconditionally in each case without any set-off, withholding, counterclaim, defense or reduction; (ii) any Default by any Member would cause injury to the Company and to the other Members; and (iii) that the amount of damages caused by any such injury would be extremely difficult to calculate. Upon the occurrence of a Default, the Managing Member may take such actions as it determines, in its sole discretion, are reasonable and appropriate with respect to the Default.

Section 2.06Additional Capital Contributions. If the Managing Member determines that the Company requires cash in addition to the Capital Contributions set forth in this Agreement in order to carry out the purposes of this Agreement or to carry on the business of the Company, no more than 30 days after such determination, the Members may, but have no obligation, to agree to or make any additional contributions of additional capital; and the Managing Member may obtain additional financing from new investors after a written indication by each Member of the Member's decision not to provide additional Capital Contribution; provided, however, that the Managing Member shall be required to obtain the prior approval of each Preferred Member to accept additional Capital Contributions or obtain additional financing, in each case in excess of $100,000 (in the aggregate), which approval shall not be unreasonably withheld, conditioned or delayed, and which will be deemed provided if the additional financing or additional Capital Contribution is to be used to redeem the Preferred Members' Class A Preferred Units and is actually used for such purpose. The Members acknowledge and agree that if a Member decides not to contribute Additional Capital Contributions, such Member's Membership Interest may be decreased based on the Additional Capital Contributions of the other Members. Notwithstanding the Managing Member's right to accept additional financing from new investors or accept additional Capital Contributions in amounts less than $100,000 (in the aggregate), the Managing Member may not issue any new Membership Interests or obtain new financing in any amount without each Preferred Member's prior consent in the event the new Membership Interests or the terms of the new financing would negatively affect the Preferred Members' preferential right to distributions or redemption rights.

Section 2.07Additional Member Capital Contributions. (a) Subject to complying with the terms of Section 2.06, the Managing Member shall have the right to admit one or more Persons as members of the Company (each an "Additional Member") with such rights and obligations as the Managing Member shall determine. Upon admission of any new Member (i) such Member shall be designated as a Preferred Member, Common Member or such other classification as the Managing Member shall elect based on such new Member's rights and obligations hereunder and (ii) subject to Section 9.03 hereof, the Managing Member is authorized to amend this Agreement without any further action on the part of any other Member to reflect the admission of such new Member and its rights and obligations hereunder. Subject to the Act and this Section 2.08, any Membership Interest issued to Additional Members may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties as shall be determined by the Managing Member, in its sole and absolute discretion without the approval of any Member, and

set forth in this Agreement or a written document thereafter attached to and made an exhibit to this Agreement (each, a "Membership Interest Designation"); provided, that that material terms of any Membership Interest Designation shall be set forth in any Additional Member Notice. Without limiting the generality of the foregoing, the Managing Member shall have authority to specify (a) the allocations of items of Company income, gain, loss, deduction and credit to each such class or series of Membership Interest; (b) the right of each such class or series of Membership Interest to share in Company distributions; (c) the rights of each such class or series of Membership Interest upon dissolution and liquidation of the Company; (d) the voting rights, if any, of each such class or series of Membership Interest; and (e) the conversion, redemption or exchange rights applicable to each such class or series of Membership Interest; provided, however, that none of the foregoing shall reduce the Preferred Return for the Preferred Members.

Section 2.08Capital Accounts. A Capital Account shall be established and maintained for each Member in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

(a)To each Member's Capital Account there shall be credited the amount of cash and the initial Gross Asset Value of any other property contributed by such Member as Capital Contributions to the Company, all Net Profits allocated to such Member pursuant to Section 3.01and any items of income and gain that are specially allocated to such Member pursuant to Sections 3.02 and 3.03, and the amount of any Company liabilities assumed by such Member or which are secured by any property of the Company distributed to such Member (but only to the extent such liabilities are to be credited pursuant to the Treasury Regulations).

(b)To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property of the Company distributed to such Member pursuant to any provision of this Agreement, all Net Losses allocated to such Member pursuant to Section 3.01 and any items of loss and deduction that are specially allocated to such Member pursuant to Section 3.02 and Section 3.03, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company (but only to the extent such liabilities are to be debited pursuant to the Treasury Regulations).

(c)Upon a transfer of any Membership Interest (or portion thereof) in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Membership Interest (or portion thereof).

(d)The Managing Member may cause the Capital Accounts of the Members to be adjusted to reflect any revaluation(s) of any one or more Company assets made pursuant to, and in accordance with, the definition of Gross Asset Value and, further, in accordance with the provisions of Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g) (with such provisions being incorporated herein by reference).

Section 2.09Return of Capital. Except as otherwise agreed by the Members, or as otherwise specifically provided herein, no Member shall be entitled to demand the return of, or to withdraw, any part of his Capital Contribution or any balance in his Capital Account, or to receive any distribution, except as provided for in this Agreement.

Section 2.10Interest on Capital. Except as expressly provided for in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

Section 2.11Member Loans. Any Member may make a Member Loan to the Company only with the approval of the Members. Member Loans shall be repaid in advance of amounts distributable to Members pursuant to Section 4.01, but shall be subordinated to payments of third-party debt.

Section 2.12No Obligation to Restore. The Common Member shall have no obligation to restore a negative balance in its Capital Account.

ARTICLE III

Allocations of Profits and Loss

Section 3.01Allocations of Net Profits and Net Losses. After giving effect to the special allocations and limitations set forth in Section 3.02 and Section 3.03, Net Profits and Net Losses (and/or each and any of the items of income, gain, losses and deductions entering into the computation thereof) for any fiscal year or other relevant period shall be allocated to and among the Members in such manner that the Managing Member shall determine will result in the Capital Account balance for each Member (which balance may be positive or negative), after adjusting the Capital Account for all Capital Contributions and distributions and any special allocations required pursuant to this Agreement for the current and all prior fiscal years and other periods being (as nearly as possible) equal to the amount that would be distributed to the Member if the Company were to sell all of its assets at their current Gross Asset Value, pay all liabilities of the Company, and distribute the proceeds thereof in accordance with Section 4.03. Net Losses allocated pursuant to this Section 3.01 to a Member shall not exceed the maximum amount of Net Losses that can be allocated without causing such Member to have an Adjusted Capital Account Deficit at the end of any fiscal year or other relevant period. In the event that some but not all of the Members would have an Adjusted Capital Account Deficit as a consequence of an allocation of Net Losses pursuant to this Section 3.01, the limitations set forth herein shall be applied on a Member-by-Member basis and Net Losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Members' Capital Accounts so as to allocate the maximum permissible Net Losses to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

Section 3.02Special / Regulatory Allocation. The following special allocations shall be made to the Members in the following order and priority:

(a)Member Nonrecourse Debt. Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this ARTICLE III, if there is a net decrease in "partner nonrecourse debt minimum gain" (as defined in Treasury Regulations Section 1.704-2(i)(2) attributable to "partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) during any fiscal year or other relevant period, each Member who or that has a share of the partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Company income and gain for such fiscal year

or other relevant period (and, if necessary, subsequent fiscal years and periods) in an amount equal to such Member's share of the net decrease in partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This Section 3.02(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

(b)Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Section 3.02, if there is a net decrease in "partnership minimum gain" (as defined in Treasury Regulations Section 1.704-2(b)(2) during any fiscal year or other relevant period, each Member shall be specially allocated items of Company income and gain for such fiscal year or other relevant period (and, if necessary, subsequent fiscal years and other periods) in an amount equal to such Member's share of the net decrease in partnership minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704(j)(2) of the Treasury Regulations. This Section 3.02(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(c)Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations 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) which causes or increases an Adjusted Capital Account Deficit of such Member, items of Company income and gain shall be specially allocated to such Members in an amount and manner sufficient to eliminate any such Adjusted Capital Account Deficit as quickly as possible. This Section 3.02(c) is intended to qualify as a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d)Member Nonrecourse Deductions. Any "partner nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(i)(1)) for any fiscal year or other relevant period shall be specially allocated to the Member who bears the economic risk of loss with respect to the "partner nonrecourse debt" (as defined in Treasury Regulations Section 1.704-2(b)(4)) to which such partner nonrecourse deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(e)Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year or other period shall be allocated to the Members in the same ratio as Net Income for such fiscal year or other period is allocated among the Members.

(f)Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Treasury Regulations Section

1.704-1(b)(2)(iv)(m)(4), 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 among the Members in a manner consistent with the manner in which each of their respective Capital Accounts are required to be adjusted pursuant to such section of the Treasury Regulations.

Section 3.03Curative Allocations. The allocations set forth in Section 3.02 (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 3.03. Therefore, notwithstanding any other provision of this ARTICLE III (other than the Regulatory Allocations), the Managing Member shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 3.01. In exercising its discretion under this Section 3.03, the Managing Member shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

Section 3.04Tax Allocations.

(a)General. For each fiscal year or other relevant period, items of income, deduction, gain, loss or credit shall be allocated for United States federal, and state and local, income tax purposes to and among the Members in the same manner as their corresponding book items are allocated to the Members pursuant to Section 3.01, Section 3.02 and Section 3.03 hereof for such fiscal year or other relevant period, as modified by subsections (b) through (d) below:

(b)Section 704(c) Allocations. In accordance with Code Section 704(c) and the Treasury Regulations promulgated thereunder, Company income, gain, loss, and deduction with respect to any asset contributed to the capital of the Company shall, solely for tax purposes, be allocated to and among the Members so as to take account of any variation between the Company's adjusted tax basis in such asset for United States federal income tax purposes and the Gross Asset Value of the asset using any method (or methods) that the Managing Member determines to use and which is permitted under Code Section 704(c) and the Treasury Regulations thereunder.

(c)Reverse Section 704(c) Allocations. In the event the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) of the definition of "Gross Asset Value," subsequent allocations of Company income, gain, loss and deduction with respect to such asset shall take account of any variation between the Gross Asset Value of such asset immediately before such adjustment and its Gross Asset Value immediately after such adjustment using any method (or methods) that the Managing Member shall determine to use and which is permitted under Code Section 704(c) and the Treasury Regulations thereunder.

(d)Recapture Income. Depreciation and amortization recapture, if any, resulting from any sales or dispositions of tangible or intangible depreciable or amortizable property of the Company shall be allocated to and among the Members in the same proportions that the depreciation or amortization being recaptured was allocated to and among the Members to the maximum extent permissible under the Treasury Regulations.

(e)Other. Any elections or other decisions relating to allocations under this Section 3.04 will be made by the Managing Member. Allocations under this Section 3.04 are solely for purposes of United States federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits or Net Losses or other items or distributions under any provision of this Agreement.

Section 3.05Allocation in Event of Transfer. If there is a change in any Member's interest in the Company, whether by reason of a transfer of such interest, the admission of a new Member or otherwise, during any fiscal year or other relevant period, Net Profits, Net Losses and items thereof for such fiscal year or other relevant period shall be allocated using such method(s) that the Managing Member shall determine to use and which is permissible under Section 706(d) of the Code and the Treasury Regulations thereunder.

ARTICLE IV

Distributions

Section 4.01General. The Managing Member shall have sole discretion regarding the amounts and timing of distributions of Distributable Operating Funds and Distributable Capital Transaction Proceeds to Members, including to decide to forego distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as the Managing Member deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies); provided, that to the extent there are sufficient Distributable Operating Funds or Distributable Capital Transaction Proceeds to do so, the Preferred Return shall be distributed monthly.

Section 4.02Distributable Operating Funds. Distributable Operating Funds shall be distributed as follows:

(a)First, to the Preferred Member, until the Unpaid Preferred Return of each such Preferred Member shall equal, or otherwise be reduced to, zero; and

(b)Thereafter, 100% to the Common Member.

Section 4.03Distributable Capital Transaction Proceeds. Distributable Capital Transaction Proceeds shall be distributed to the Members as follows:

(a)First, to each Preferred Member, until the Unpaid Preferred Return of each such Preferred Member shall equal, or otherwise be reduced to, zero;

(b)Then, to the Preferred Members and the Common Member, in proportion to their respective Unreturned Capital Contributions, until the Unreturned Capital Contributions of each Preferred Member and of the Common Member shall equal, or otherwise be reduced to, zero;

(c)Then, to the Preferred Members in the amount needed to cause the aggregate distributions made to Preferred Members pursuant to Section 4.02 and Section 4.03 to achieve a 8% IRR on the Preferred Members' Initial Capital Contribution; and

(d)Then, one hundred percent (100%) to the Common Member.

Section 4.04Tax Distributions. Notwithstanding anything herein to the contrary and as a priority to the distributions to be made pursuant to either Section 4.02 or Section 4.03, the Company shall distribute and shall have distributed (in one or more distributions), to each Member during each United States federal taxable period and by no later than thirty days following the end of each such taxable period, an amount of cash equal to the product of (i) the highest combined effective federal income tax rates imposed on the ordinary income of married individuals, and (ii) the amount of the Company's estimated (or if available, actual) taxable income as determined for federal income tax purposes for the applicable tax year that is allocable to such Member (such Member's "Tax Distribution Amount" for such taxable period); provided, however, if the Managing Member determines that there shall be an insufficient amount of cash to so distribute to each Member for any taxable period, then the amount of cash that the Managing Member determines to be so available to distribute shall be distributed to the Members in proportion to their respective Tax Distribution Amounts, with any unpaid Tax Distribution Amounts to be treated as an additional Tax Distribution Amount for the immediately succeeding period for distribution pursuant to this Section 4.04. Any Tax Distribution Amount distributed to any Member shall be treated as, and shall reduce and be credited against, but without duplication, any amount(s) that would otherwise be distributable and distributed to such Member pursuant to Section 4.02 and/or Section 4.03 including by reason of the application of Section 7.02(a) (and in the priorities as so provided in these sections).

Section 4.05Withholding. The Company shall comply with any and all of its withholding obligations under the Code and under any applicable United States federal, state, local and, as applicable, foreign tax law. Each Member hereby authorizes the Managing Member and the Company to withhold or pay on behalf of or with respect to such Member any such withholding tax that the Managing Member determines, in its discretion, that it is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement. Any amount so withheld and/or paid over, and/or paid, by the Company to the Internal Revenue Service and/or any state, local or other tax or governmental authority, agency, entity, instrumentality or other body (any of the foregoing, a "Tax Authority") in respect of any payment, distribution and/or any Net Profits, income, profits and/or gain allocated or allocable by the Company to any Member shall be treated as an amount actually distributed or paid to such Member and shall reduce and be credited against (but without duplication) the first amount(s) that would otherwise be distributable or payable to such Member under any provision of this Agreement (including, without limitation, under any provision of this ARTICLE IV, including by reason of

the application of Section 7.02(a)) or any other agreement or arrangement. Any determinations made by the Managing Member pursuant to this Section 4.05 shall binding upon the Members. Any Person who ceases to be a Member shall be deemed to be a Member for purposes of this Section 4.05, and the obligations of a Member pursuant to this Section 4.05 shall survive indefinitely with respect to any taxes withheld or paid by the Company that relate to the period during which such Person was actually a Member, regardless of whether such taxes are assessed, withheld or otherwise paid during such period.

ARTICLE V

Management of the Company

Section 5.01Management of Business and Affairs.

(a)Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be exclusively and solely vested in the Managing Member. Except as otherwise expressly provided in this Agreement, no Member, other than the Managing Member, shall be an agent of the Company or have any authority to bind or take action on behalf of the Company. The Members hereby agrees that there will be one Managing Member. The Managing Member shall hold office until the Managing Member resigns or is removed by the Common Member. It shall not be necessary for a Managing Member to be a Member. Subject to Section 10.04, any vacancy occurring in the Managing Member position may be filled by the Common Member.

(b)The Members hereby designate and appoint GIPLP to serve as the Managing Member of the Company. Subject to the approval of the Members for any Major Decision (defined below), the management of the Property shall rest with and remain the sole and absolute right, and responsibility of the Managing Member. All Members agree to cooperate with the Managing Member by executing any consents or certificates of the Company necessary to demonstrate to a lender, tenant or other service provider to the Company that the Managing Member has the power and authority set forth in this Section 5.01. Without limiting the generality of the foregoing, but subject to the express provisions of this Agreement to the contrary, the Managing Member shall have the full power and authority to do all things deemed necessary or desirable by it in its reasonable discretion to conduct the business of the Company and to effectuate the purposes set forth in Section 1.03 hereof, including, without limitation:

(i)the making of any expenditures that it reasonably deems necessary for the conduct of the activities of the Company;

(ii)the use of the cash assets of the Company for any purpose consistent with the terms of this Agreement which the Managing Member reasonably believes may benefit the Company and on any terms that the Managing Member sees fit and the repayment of obligations of the Company;

(iii)the management, operation, leasing (including the amendment and/or termination of any lease), landscaping, repair, alteration, demolition, replacement or improvement of any Property;

(iv)the negotiation, execution and performance of any contracts, leases, conveyances or other instruments that the Managing Member considers useful or necessary to the conduct of the Company's operations or the implementation of the Managing Member's powers under this Agreement, including contracting with property managers, contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents (including GIPLP service providers and property managers provided that the terms and conditions of any agreement or contract with such service providers and property managers shall be on terms no less favorable to the Company than terms available from unrelated parties) and the payment of their expenses and compensation out of the Company's assets;

(v)the distribution of Company cash and other Company assets in accordance with this Agreement and the holding and management of other assets of the Company;

(vi)the selection and dismissal of agents, outside attorneys, accountants, consultants and contractors of the Company and the determination of their compensation and other terms of employment or hiring;

(vii)the maintenance of such insurance for the benefit of the Company and the Members as it deems necessary or appropriate including casualty, liability and other insurance on the Property and other assets of the Company, which insurance may be obtained by a blanket insurance policy obtained by the Managing Member or its Affiliates, the control of any matters affecting the rights and obligations of the Company, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of any claim, cause of action, liability, debt or damages due or owing to or from the Company, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolutions, and the representation of the Company in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolutions, the incurring of legal expenses and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(viii)holding, managing, investing and reinvesting cash and other assets of the Company;

(ix)the collection and receipt of rents, revenues and income of the Company;

(x)in addition to working capital and/or reserves required to be maintained under this Agreement, the maintenance of working capital and other reserves in such amounts as the Managing Member deems appropriate and reasonable from time to time; and

(xi)the making, execution and delivery of any and all deeds, leases, notes, deeds to secure debt, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate in the judgment of the Managing Member for the accomplishment of any of the powers of the Managing Member enumerated in this Agreement.

(c)In addition to and without limiting the duties and obligations of the Managing Member as set forth above, the Managing Member shall (on behalf of the Company):

(i)cause the Company, directly or through its agents, at all times to perform and comply with the provisions of any loan commitment, agreement, mortgage, deed of trust, lease, construction contract or other contract, instrument or agreement to which the Company is a party or which affects the Property or the operation thereof;

(ii)keep and maintain at least such insurance coverage as may be required by the holder of any mortgage or deed of trust encumbering all or any portion of any Property;

(iii)open and maintain bank accounts for funds of the Company;

(iv)employ contractors for the ordinary maintenance and repair of the Property, including installation of tenant improvements as required by leases on the Property;

(v)retain or engage real estate brokers licensed to do business in the state in which the Property, or any part thereof, is located;

(vi)use reasonable efforts to enter into leases of space and other occupancy agreements on the Property on market terms and conditions, and in accordance with the requirements of any applicable loan;

(vii)employ such managing or other agents necessary for the operation, management and leasing of the Property including, without limitation, a property manager;

(viii)cause the Company to enter into a loan or loans to be secured by the Property;

(ix)retain or engage attorneys and accountants, to the extent such professional services are required during the term of the Company; and

(x)do any act which is necessary or desirable to carry out any of the foregoing.

(d)Notwithstanding the provisions of Section 5.01(a), Section 5.01(b), and Section 5.01(c), neither the Managing Member nor any other Member shall have any authority, in the name of or on behalf of the Company, to take any of the following actions or make any of the following decisions without the prior written consent or approval of all of the Members (each, a "Major Decision"):

(i)the sale, transfer, exchange or other disposition of the Property;

(ii)the mortgage, pledge, encumbrance or hypothecation of the Property;

(iii)refinancing any mortgage on the Property or any debt obligation of the Company;

(iv)any cross-collateralization of the assets of the Company with any Affiliate of a Member;

(v)except with respect to a mortgage on the Property and as required by law, subordinate the Company's obligations to pay the Preferred Return to the Preferred Members hereunder;

(vi)except as provided in this Agreement, admit any Person as an Additional Member of the Company;

(vii)assign all or substantially all of the assets of the Company in trust for creditors or file on behalf of the Company a voluntary petition for relief under the bankruptcy laws or similar voluntary petition under state laws; and

(viii)cause the Company to become a party to any merger, consolidation or share exchange with any other entity or person, or dissolve or terminate the Company.

(e)Notwithstanding the provisions of Section 5.01(d), or any other provision of this Agreement, and for the purpose of avoiding any doubt, the terms of this Agreement shall not restrict the merger, consolidation, public offering, share exchange, sale or acquisition by or of GIPREIT in an fashion whatsoever.

(f)Whenever the Managing Member requests that the Members consent to any action required of the Members under the provisions of this Agreement, notice shall be delivered by the Managing Member to the Non-Managing Member, which notice shall be in writing and shall include (a) a summary of the terms and conditions of the actions requested to be taken by the Managing Member (b) a copy of any proposed documentation in substantially the form to be consented to, including any document to be executed by the Company or the Members in connection therewith. Notwithstanding the inference from the foregoing provisions to the contrary, the foregoing provisions of this Section 5.01(f) shall not be deemed to reduce any specific time periods for notice otherwise expressly set forth in this Agreement.

Section 5.02Duties and Conflicts.

(a)The Members, in connection with their respective duties and responsibilities hereunder, shall at all times act in good faith and, except as expressly set forth herein, any decision or exercise of right of approval, consent, disapproval or deferral of approval by a Member (including the Managing Member) is to be made by such Member pursuant to the terms of this Agreement in good faith, but recognizing that each Member may act in its own economic self-interest and in accordance with such tax and business objectives as it deems appropriate or desirable for such Member. Except as otherwise agreed to in writing by the Members, no Member (including the Managing Member) or any partner, officer, shareholder or employee of any Member shall receive any salary or other remuneration for its services rendered pursuant to this Agreement. Notwithstanding the foregoing, GIPLP service providers and property managers may manage the Property pursuant to a separate management agreement the execution by the Company of which shall expressly not require the consent of any Preferred Member; provided, however, that the terms and conditions of any such agreement or contract shall be on terms no less favorable to the Company than terms available from unrelated parties.

(b)Each Member recognizes that the other Members (including the Managing Member) have or may have other business interests, activities and investments, some of which may be in conflict or competition with the business of the Company and that such other Member (including the Managing Member) is entitled to carry on such other business interests, activities and investments.

(c)No Member (including the Managing Member) shall be obligated to devote all or any particular part of its time and effort to the Company and its affairs.

(d)The Managing Member shall not be liable to the Company or to any other Member for any error in judgment, mistake or law or fact or for any other act or thing which it may do or refrain from doing in connection with the business and affairs of the Company, except in the case of a breach of any provision of this Agreement (after written notice to the Managing Member and a reasonable time to cure) or its willful misconduct, gross negligence or bad faith.

(e)This Agreement is not intended to, and does not, create or impose any fiduciary duty on the Members. Furthermore, each of the Members and the Company hereby waive any and all fiduciary duties that, absent such waiver, may be implied by applicable law, and in doing so, acknowledge and agree that the duties and obligation of the Members to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of the Members otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Person.

Section 5.03Exculpation and Indemnification.

(a)The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or investigation, whether civil, criminal, investigative or administrative, and whether external or internal to the Company (other than an action or suit brought by or in the right of the Company), by reason of the fact that such person is or was a Member, employee or trustee of the Company, or that, such person is or was an Affiliate of a Member (including any partner, member, officer, director, shareholder, agent, advisor, or legal representative of such Member or its Affiliates), employee or trustee of the Company, against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such action, suit or proceeding, or any appeal therein, if such Person acted in good faith and in a manner he, she, or it reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding whether by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he, she or it reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, that such Person had reasonable cause to believe that his, her or its conduct was unlawful.

(b)The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit brought by or

in the right of the Company to procure a judgment in its favor by reason of the fact that he, she or it is or was a Member, employee or trustee of the Company or is or was an Affiliate of a Member (including any partner, member, officer, director, shareholder, agent, advisor, or legal representative of a Member or its Affiliates), employee or trustee of the Company against expenses (including reasonable attorneys' fees) actually and reasonably incurred by such Person in connection with the defense, settlement or appeal of such action or suit if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudicated to be liable for gross negligence or willful misconduct in the performance of his, her or its duty to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to be indemnified for such expenses which the court shall deem proper.

(c)Any indemnification under Section 5.03(a) or Section 5.03(b) hereof (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that the indemnification of the Person in question is proper in the circumstances because that Person has met the applicable standards of conduct set forth in Section 5.03(a) or Section 5.03(b) hereof. Such determination shall be made by the Managing Member, in its reasonable discretion, upon notice to each of the Members; provided, that if the Preferred Members jointly submit a written objection to such Managing Member's determination within fifteen (15) business days after receipt of such notice, then such determination shall be made by a court of competent jurisdiction.

(d)To the extent that any Person referred to in Section 5.03(a) or Section 5.03(b) hereof has been successful on the merits or otherwise in defense of any action, suit, proceeding or investigation, or any appeal or in defense of any claim, issue or matter therein, or on appeal from any such proceeding, action, suit, claim or matter, such Person shall be indemnified against all expenses (including reasonable attorneys' fees) incurred in connection therewith.

(e)Expenses incurred in any action, suit, proceeding or investigation or any appeal therefrom may be paid by the Company in advance of the final disposition of such matter, as authorized by the Managing Member in the Managing Member's reasonable discretion, upon receipt of an acceptable undertaking by or on behalf of such Person to repay such amount, unless it shall ultimately be determined, as provided herein, that such Person is entitled to indemnification.

(f)The indemnification provided by this Section 5.03 shall not be deemed exclusive of, and shall not affect, any other rights to which any Person seeking indemnification may be entitled under any law, agreement, or otherwise, and shall continue and inure to the benefit of the heirs, executors and administrators of such a Person.

(g)The Company may purchase and maintain insurance on behalf of any Person who is or was a Managing Member, Member, employee or trustee of the Company against any liability asserted against such Person and incurred by him, her or it in any such capacity, or arising out of his, her or its status as such, whether or not the Company would have the power to

indemnify such Person against such liability under the provisions of this Section. Such insurance may include "tail" coverage for periods after termination of service in such capacity or after liquidation, merger, consolidation or other change in the Company.

(h)The Company shall, at its cost and expense, defend with counsel of the Company's choice or approval, any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding or investigation, whether civil, criminal or administrative, and whether external or internal to the Company by reason of the fact that he, she or it or was acting in any capacity described in Section 5.03(a) or Section 5.03(b) hereof if he, she or it acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company and with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful.

Section 5.04Compliance with Certain Requirements. Each Member hereby acknowledges that one of the partners of GIPLP is Generations Income Properties, Inc. ("GIPREIT"), a Maryland corporation that has made the election to be treated as, and which constitutes, a real estate investment trust (a "REIT") under Sections 856 *et. seq.* of the Code and the regulations, rules and requirements thereunder (collectively, the "REIT Rules"). Accordingly, and notwithstanding anything herein or in any other document governing the management and operation of the Property to the contrary, and for so long as GIPREIT continues to be so treated and so constitute a REIT, the Company shall be managed and operated as if itself is an entity subject to the REIT Rules even if such management and operation is, or could be or become, detrimental or adverse, financially, economically or otherwise, to the Company and/or any Member. To this end, the Managing Member (or any successor managing members shall have the right to, and shall, cause the Company and/or any of its direct and indirect subsidiaries and Affiliates to take any action or to refrain from taking any action (including but not limited to using a protective trust to own assets) that the Managing Member determines would be necessary or desirable for the Company, if it itself were a REIT, to (i) preserve its continued qualification as a REIT; and/or (ii) avoid being subject to any excise or other taxes under Sections 857 or 4981 of the Code or under any of the other REIT Rules. For the avoidance of doubt, and notwithstanding anything herein or under any otherwise applicable law, rule, regulation or requirement to the contrary, neither the Managing Member (or any successor managing member) nor any Non-Managing Member shall be liable to the Company, any Member or any other Person for any damages or losses that could result or arise from the Company being operated and/or managed as provided in this Section 5.04.

Section 5.05Reliance by Third Parties. Persons dealing with the Company may rely conclusively upon the certificate of the Managing Member to the effect that it is then acting as the Managing Member and upon the power and authority of the Managing Member as herein set forth.

Section 5.06Standard of Care; Activities of the Managing Member. The Managing Member and its Affiliates may at any time and from time to time engage in and possess interests in other business ventures of any and every type and description, and neither the Company nor the Non-Managing Member shall by virtue of this Agreement or otherwise have any right, title or interest in or to such independent ventures. Neither the Managing Member nor its Affiliates will have any obligation to offer to the Company, and are expressly permitted to invest directly or indirectly (independent of the Company and/or the Preferred Members) in any opportunities.

Section 5.07Fees and Expense.

(a)Company Expenses. The Company shall pay directly, or reimburse GIPLP for all of the costs and expenses of the Company's operations, including, without limitation, the following costs and expenses: (a) all organization expenses advanced or otherwise paid by the Members; (b) all costs of personnel employed by the Company and directly involved in the Company's business, if any; (c) all compensation due to the Members or their Affiliates; (d) all costs of borrowed money, taxes and assessments on Property and other taxes applicable to the Company; (e) legal, accounting, audit, brokerage and other fees; fees and expenses paid to independent contractors, mortgage brokers, real estate brokers and other agents; (g) costs of leasing, acquiring, owning, developing, constructing, improving, operating, and disposing of Property; (h) expenses incurred in connection with the development, construction, alteration, maintenance, repair, remodeling, refurbishment, leasing and operation of Property; (i) all expenses incurred in connection with the maintenance of Company books and records, the preparation and dissemination of reports, tax returns or other information to the Members and the making of distributions to the Members; (j) expenses incurred in preparing and filing reports or other information with appropriate regulatory agencies; (k) expenses of insurance as required in connection with the business of the Company; (l) costs incurred in connection with any litigation in which the Company may become involved, or any examination, investigation, or other proceedings conducted by any regulatory agency, including legal and accounting fees; (m) the actual costs of goods and materials used by or for the Company; (n) the costs of services that could be performed directly for the Company by independent parties such as legal, accounting, secretarial or clerical, reporting, transfer agent, data processing and duplicating services but which are in fact performed by the Members or their Affiliates, but not in excess of the amounts which the Company would otherwise be required to pay to independent parties for comparable services in the same geographic locale; (o) expenses of Company administration, accounting, documentation and reporting; (p) expenses of revising, amending, modifying or terminating this Agreement; and (q) all other costs and expenses incurred in connection with the Company's business, including travel to and from the Project that may be acquired by the Company.

(b)GIPLP or one of its Affiliates shall be entitled to brokerage fees upon a Capital Transaction in an amount equal to one (1.0%) if GIPLP or its Affiliate represent both parties in the Capital Transaction, otherwise GIPLP shall receive one and one-half (1.5%) percent of the transaction value.

ARTICLE VI

Transferability of Membership Interests

Section 6.01Assignability of Units. Without the prior written consent of the Managing Member, which shall not be unreasonably conditioned, withheld or delayed, a Member may not (i) pledge, transfer or assign its Membership Interest in the Company, in whole or in part, to any person except as provided in Section 6.02 or (ii) substitute for itself as a Member any other Person. The Managing Member may require a Member seeking to transfer its Membership Interest to obtain, at such Member's cost, a legal opinion satisfactory to the Managing Member that such transfer does not, among other things, require registration under the Securities Act or the

Investment Company Act, or subject the Company to other regulatory burdens. Additionally, GIPLP may not pledge, transfer or assign its Membership Interest in the Company, with or without the consent of Managing Member, to any Person other than an Affiliate until such time as the Membership Interest of the Preferred Members has been redeemed by the Company or transferred to a third party. GIPLP may pledge, transfer or assign its Membership Interest to an Affiliate of GIPLP with the prior consent of the Preferred Members, which consent will not be unreasonably withheld, conditioned, or delayed. The Managing Member does not generally expect to consent to pledges of Membership Interest. Any attempted pledge, transfer, assignment or substitution not made in accordance with this Section 6.01 shall be void.

Section 6.02Permitted Assignees.

(a)Subject to compliance with Section 6.01, a purchaser, assignee or transferee of a Member's Membership Interest (each such Person, a "Permitted Assignee") shall have the right to become a Substitute Member only if the following conditions (in addition to those set forth in Section 6.01) are satisfied:

(i)A duly executed and acknowledged written instrument of assignment or document of transfer satisfactory in form and substance to the Managing Member shall have been filed with the Company;

(ii)The Member and the Permitted Assignee shall have executed and acknowledged such other instruments and documents and taken such other action as the Managing Member shall reasonably deem necessary or desirable to effect such substitution;

(iii)The Member or the Permitted Assignee shall have paid to the Company such amount of money as is sufficient to cover all costs, fees and expenses (including attorney's fees) incurred by or on behalf of the Company in connection with such substitution; and

(iv)The Managing Member shall have consented to such substitution.

(b)In the event of the admission of a Permitted Assignee as a Substitute Member, all references herein to the Members shall be deemed to apply to such Substitute Member and such Substitute Member shall succeed to all rights and obligations of the transferor Member hereunder, including the Capital Account balance of such transferor.

(c)The Company shall, after the effective date of any assignment pursuant to the provisions of this Section 6.02, pay all distributions on account of the Membership Interest so transferred to the Permitted Assignee. If any such distribution is made to the assignor it shall be treated as if paid to the Permitted Assignee for purposes of determining the Capital Account balance of the Permitted Assignee.

(d)Notwithstanding anything to the contrary, the Common Member may, upon written notice to the Managing Member, transfer any of its Membership Interests to an Affiliate of the Common Member.

(e)Any Member who assigns all of its Membership Interest in the Company shall, upon the effective date of such assignment, cease to be a Member for all purposes, except

that no assignment of all or any portion of its Membership Interest in the Company shall relieve the assignor of its obligations under this Agreement, whether arising prior to or subsequent to such transfer.

Section 6.03Limitation of Liability. For each Member, liability shall be limited as set forth in this Agreement, the Act, and other applicable law. A Member will not be personally liable for any debts or losses of the Company beyond its respective Capital Contribution; provided, however, that any Member who receives a distribution or the return in whole or in part of its Capital Contribution is liable to the Company only to the extent that such Member knew that such distribution violated the Act and then, only to the extent required by the Act.

ARTICLE VII

Termination of the Company

Section 7.01Dissolution.

(a)The Company shall be dissolved upon the happening of any of the following events (each a "Dissolution Event"):

(i)the sale or disposition of all of the assets of the Company and the receipt of all consideration therefor;

(ii)the occurrence of any event which, as a matter of law, requires that the Company be dissolved; or

(iii)A determination by the Managing Member after receiving prior, written consent from Preferred Members, to dissolve the Company.

(b)Dissolution of the Company shall be effective on the day on which the Dissolution Event occurs, but the Company shall not terminate until the Company's Certificate of Formation shall have been cancelled and the assets of the Company shall have been distributed as provided in Section 7.02 hereof. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c)The Bankruptcy, insolvency, dissolution, death or adjudication of incompetency of a Member shall not cause the dissolution of the Company. In the event of the Bankruptcy, death or incompetency of a Member, its executors, administrators or personal representatives shall, subject to the Investment Company Act of 1940, as amended, and the requirements of ARTICLE VII hereof, have the same rights that such Member would have if it had not suffered the foregoing, and the interest of such Member in the Company shall, until the termination of the Company, be subject to the terms, provisions and conditions of this Agreement.

Section 7.02Liquidation.

(a)Except as otherwise provided in this Agreement, upon dissolution of the Company, the Managing Member (or its designee) shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Formation. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken and a statement shall be prepared setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within sixty (60) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i)The expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid from the proceeds of liquidation.

(ii)Any reserves shall be established or continued which the Managing Member (or its designee) deems reasonably necessary for any liabilities to be satisfied in the future, for any contingent or unforeseen liabilities or obligations of the Company or for its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Managing Member shall deem advisable, the Company shall distribute the balance thereafter remaining in the manner provided in the following subsections;

(A)Such debts as are owing to the Members, including unpaid expense accounts or advances made to or for the benefit of the Company, shall be paid; and

(B)Then, to the Members pursuant to and as provided in Section 4.03.

(b)Upon dissolution of the Company, each of the Members shall look only to the assets of the Company for the return of his, her or its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of a Member, the Members shall have no recourse or further right or claim against the Company, the Managing Member or any other Member.

(c)If any assets of the Company are to be distributed in-kind, such assets shall be distributed to the Members in accordance with Section 4.01 as if the assets were sold based on the Fair Value thereof, and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled.

(d)Each Member shall look solely to the assets of the Company of which such Member is a Member for the return of such Member's aggregate Capital Contributions in the Company and no Member shall have priority over any other Member as to the return of such Capital Contribution.

ARTICLE VIII

Reports to Members; Books and Records

Section 8.01Independent Auditors. The Investments (including the Property) may, in the sole discretion of the Managing Member, be audited annually by an independent certified public accountant selected by the Managing Member in its sole discretion. Expenses incurred in connection of an audit of the Investments (including the Property) shall be borne by such Property.

Section 8.02Reports to Members. The Company shall prepare and deliver to each Member (i) to the extent prepared at the request of the Managing Member, unaudited quarterly statements and in the Managing Member's sole discretion, an audited financial report of the Company prepared by the accountants selected by the Managing Member and (ii) quarterly statements of the Member's Capital Account. The Company shall prepare and deliver to the Members, on a monthly basis, the Company's unaudited balance sheet, profit and loss statement, cash flow statement and bank reconciliation (and/or bank statement).

Section 8.03Tax Matters.

(a)Tax Returns and Supplemental Information. The Managing Member shall cause the Company to send to each Person who or that was a Member of the Company at any time during the fiscal year or other relevant period then ended, such tax information as shall be necessary for the preparation by such Member of his, her or its United States federal, state and local income tax returns. Unless and until the Managing Member shall determine that the Company should make an election to be, and/or to otherwise take such action that would result in the Company being, treated as a corporation for United States federal income tax purposes, the Company and the Members agree that the Company shall constitute, and be treated for all United States federal, state and local income tax purposes, as a partnership for United States federal, state and local income purposes.

(b)Partnership Representative.

(i)The Managing Member is hereby designated as the "partnership representative" of the Company for purposes and within the meaning of the New Partnership Audit Rules (the "Partnership Representative"). The Company and each Member shall take such actions as may be required to effect such designation. The Partnership Representative shall designate from time to time a "designated individual" to act on behalf of the Partnership Representative, and such designated individual shall be subject to replacement by the Partnership Representative in accordance with the Code and Treasury Regulations. To the extent that the Partnership Representative does not make an election to apply the alternative method provided by Section 6226 of the Code (or any analogous provision of state or local tax law), the Partnership Representative shall have the authority and discretion to determine the portion of any imputed underpayment (within the meaning of the New Partnership Audit Rules) allocable to each Member. Each Member agrees to provide any information reasonably requested by the Partnership Representative in order to determine whether any imputed underpayment (within the meaning of the New Partnership Audit Rules) may be modified in a manner consistent with the requirements of Code Section 6225(c), including any information that will enable the Partnership Representative to determine the portion of the imputed underpayment allocable to (A) a "tax-exempt entity" (as defined in Code Section 168(h)(2)), in the case of ordinary income, to a C corporation or, in the case of capital gain or qualified dividend income, to an individual. Each Member agrees that any payment by the Company of a partnership-level tax imposed with respect to the New Partnership

Audit Rules shall be treated as paid with respect to such Member. Each Member shall promptly contribute the amount of its allocable share of any partnership-level tax upon request by the Managing Member and, to the extent a Member does not contribute such amount within 15 days after demand for payment thereof, the Company shall offset such amount against distributions to which such Member would otherwise be subsequently entitled pursuant to Section 4.02 and 4.03 (and such amounts shall be deemed distributed pursuant to those provisions). Each Member hereby agrees to indemnify and hold harmless the Company, the other Members, the Partnership Representative and the Managing Member from and against any liability (including any liability for partnership-level taxes imposed with respect to the New Partnership Audit Rules) with respect to income attributable to or distributions or other payment to such Member. Each Member agrees, upon the request of the Partnership Representative, to file an amended United States federal income tax return for the taxable year which includes the end of the taxable year to which an imputed underpayment relates and to pay on a timely basis any and all resulting taxes, additions to tax, penalties and interest due in connection with such tax return in accordance with Code Section 6225(c)(2).

(ii)Notwithstanding anything in this Agreement to the contrary,(x) the Partnership Representative, in its sole discretion, may, and/or may cause the Company to, make or take (or not make or take) any election or other action that the Partnership Representative and/or the Company is permitted or required to make or take (or not make or take) under the New Partnership Audit Rules; and (y) each Member shall timely make or take (and/or cause to be timely made and taken) any and all actions and payments, and each Member shall timely prepare and file (and/or shall cause to be timely prepared and filed) any and all of its tax returns, consistent with and in compliance with the New Partnership Audit Rules and/or otherwise as the Partnership Representative shall determine to be consistent with and in compliance with the New Partnership Audit Rules and which the Partnership directs a Member to make, take or do.

(iii)For the avoidance of doubt, any Person who ceases to be a Member shall be deemed to be a Member for purposes of this Section 8.03, and the obligations of a Member pursuant to this Section 8.03 shall survive indefinitely with respect to any taxes withheld or paid by the Company that relate to the period during which such Person was actually a Member, regardless of whether such taxes are assessed, withheld or otherwise paid during such period.

Section 8.04Books and Records. The Company shall maintain the Company's books and records at the principal office of the Company, or such other place as designated by the Managing Member in its sole discretion. The books and records of the Company shall be available for examination by any Member, or its duly authorized representatives, during normal business hours upon reasonable request of a Member. The Company may provide such financial or other statements as the Managing Member in its sole discretion deems advisable.

Section 8.05Information from Members. Each Member agrees to provide, upon the reasonable request of the Managing Member, any and all information necessary to comply with laws applicable to the Company.

Section 8.06Assets and Liabilities. The assets and liabilities of the Company shall be determined based upon generally accepted accounting principles or as the Managing Member shall otherwise reasonably determine.

ARTICLE IX

Miscellaneous

Section 9.01General. This Agreement (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Members and the Managing Member, and (ii) may be executed, through the use of separate signature pages or supplemental agreements in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart. A facsimile or electronic signature page to this Agreement shall for all purposes be treated as an original signature page.

Section 9.02Power of Attorney.

(a)Each Member does hereby constitute and appoint the Managing Member as its true and lawful representative and attorney in fact, in its name, place and stead to make, execute, sign and file: (i) any amendment to the Certificate required because of an amendment to this Agreement or in order to effectuate any change in the membership of the Company; (ii) any amendments to this Agreement in accordance with Section 9.03; (iii) all such other instruments, documents and certificates which may from time to time be required by the laws of the State of Delaware to effectuate, implement and continue the valid and subsisting existence of the Company or to dissolve the Company; (iv) any pledge of such Member's Capital Commitment and its Membership Interest in the Company to secure any borrowings by the Company; (v) any instruments, documents and certificates the Managing Member determines are necessary or desirable to cause the sale, transfer or other disposition of the Member's Membership Interest to another Member or any other Person or forfeiture of such Membership Interest; (vi) any and all instruments, documents and certificates the Managing Member determines are necessary or desirable to accomplish any of the foregoing; and (vii) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Company, or required by any applicable United States federal, state or local law. Additionally, each Member agrees to reasonably cooperate with the Company in providing all documentation required by lenders in connection with borrowings or indebtedness of the Company.

(b)The power of attorney hereby granted by each of the Members is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Member; provided, however, that such power of attorney will terminate upon the substitution of another Member for all of such Member's Membership Interest in the Company or upon the complete withdrawal of such Member from participation in the Company.

Section 9.03Amendments to Agreement. Amendments to this Agreement may be made with the consent and approval of all Non-Managing Members and the consent and approval of the Managing Member, which consent and approval may be withheld by the Managing Member in its sole and absolute discretion; provided, however, that no such consent or approval of the Members of the Company shall be required in connection with (i) amendments to this Agreement which are of a clerical or inconsequential nature, including but not limited to, a change in the name of the Company, or which may be required to comply with the Act or the terms of this Agreement, and

which do not adversely affect the Members in any material respect, (ii) amendments to this Agreement which are required or contemplated by this Agreement, including, without limitation, amendments necessary to reflect the admission, substitution or withdrawal of a Member or the issuance of additional Membership Interest, (iii) amendments to this Agreement which are required by the REIT Rules, including, without limitation any applicable sections of this Agreement, (iv) amendments to this Agreement to change the name of the registered agent, the address of the registered office or the address of the office at which the Company records are kept, or (v) amendments to this Agreement which are necessary or appropriate to permit the Managing Member to take any action which the Managing Member has the authority to take pursuant to this Agreement. Notwithstanding the foregoing provisions of this Section 9.03, no amendment without the consent of each Member who will be materially, adversely affected shall: (w) amend this Section 9.03; (x) change the rights and interests of any Member in the Net Profit of the Company; or (y) directly or indirectly affect or jeopardize the status of the Company as a partnership for federal income tax purposes. Amendments of this Agreement that have received any required consent or approval of the Members pursuant to this Section 9.03 may be executed by the Managing Member through the exercise of the power of attorney granted the Managing Member by Section 9.02 of this Agreement.

Section 9.04Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts.

Section 9.05Approvals by Members. Written approvals by Members may be given in lieu of a meeting of Members. A written approval may be in one or more instruments (including email), each of which may be signed by one or more Members. A written approval need not be signed by all Members if the matter being approved requires fewer than all Members to approve it. No notice need be given of action proposed to be taken by written action, or an approval given by written action, unless specifically required by this Agreement or the Act.

Section 9.06Notices. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears in Schedule A, or to such other address as a Person may from time to time specify by notice to the Members. Any such notice, payment, demand, or communication shall be deemed to be delivered, given and received for all purposes hereof (x) on the date of receipt if delivered personally or by courier, (y) three (3) business days after posting if transmitted by mail return receipt requested, or (z) the date of transmission by fax or e-mail, provided that the Person to whom the fax or e- mail was sent acknowledges that such fax or e-mail was received by such Person in completely legible form, or that such Person responds to the fax or e-mail without indicating that any part of it was received in illegible form, whichever shall first occur.

Section 9.07Use of Name. The name of the Company shall belong solely to the Managing Member.

Section 9.08Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

Section 9.09Construction of Terms. Unless the context otherwise requires, the singular shall be deemed to include the plural and the plural shall be deemed to include the singular and masculine, feminine and neutral shall each be deemed to include the others.

Section 9.10Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. It is the intent of the parties hereto for the terms and conditions of this Agreement to be interpreted to the greatest extent possible so as to remain valid and enforceable, and any provision or term of this Agreement found by a court to be invalid, void or unenforceable shall be rewritten by the court pursuant to this intent.

Section 9.11Further Action. Each Member, upon the request of the Managing Member, agrees to perform all further acts and execute, acknowledge, and deliver any document that may be reasonably necessary to carry out the provisions of this Agreement.

Section 9.12Entire Agreement. This Agreement and all exhibits and appendices hereto, constitute (for the respective Members that are parties thereto or bound thereby) the entire agreement among the Members with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. The representations and warranties of the Members in, and the other provisions of the Agreement, and the obligations of the Members pursuant to Section 5.03, Section 5.04, Section 5.07, and Section 9.02 of this Agreement shall survive the termination of this Agreement and the termination, dissolution and winding up of the Company.

Section 9.13Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER. THIS WAIVER APPLIES TO ANY PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Section 9.14Tax Elections. The Managing Member may, in its sole discretion, cause the Company to make or revoke any tax election that the Managing Member deems appropriate, including an election pursuant to Section 754 of the Code.

Section 9.15Member Tax Basis. Upon request of the Managing Member, each Member agrees to provide to the Managing Member information regarding its adjusted tax basis in its Membership Interests along with documentation substantiating such amount.

Section 9.16Execution of Additional Instruments. Each party hereto agrees to execute such other and further statements of interests and holdings, designations and other instruments necessary to comply with any laws, rules or regulations.

ARTICLE X

Special Covenants

Section 10.01 Preferred Member Redemption.

(a) On the Redemption Date, or at any time after the Redemption Date, the Preferred Members shall jointly have a right to require that the Company redeem (the "Redemption") all, but not less than all, of their total Membership Interest (the "Redeemed Membership Interest") for the payment of the Redemption Price by giving written notice ("Redemption Notice") to the Managing Member expressly setting forth its desire to have its entire Membership Interest redeemed in accordance with the provisions of this Section 10.01. Upon such delivery of such Redemption Notice, the remaining provisions of this Section 10.01 shall apply.

(b) The closing of the Redemption shall occur on the business day determined by the Managing Member but that is no later than 120 days (the "Redemption Closing Period") following the date of delivery of the Redemption Notice pursuant to Section 10.01(a) and shall be consummated by the Company and the Preferred Members each having duly executed and dated the Redemption Agreement substantially in the form attached hereto as Exhibit B and delivering such executed and dated Redemption Agreement to the other of them, and with the Company contemporaneously remitting to each Preferred Member, by wire transfer to the account designated by such Preferred Member in a writing executed and dated by such Preferred Member or by bank or certified check, an amount equal to such Preferred Member's pro rata portion of the Redemption Price. Each Preferred Member shall continue to be entitled to receive distributions of the Preferred Return until the closing of the Redemption occurs. Except as provided in Section 10.01(c), if the Company should fail to close on the Redemption by the Redemption Closing Period, and which failure was not due to any breach, act or omission on the part of either Preferred Member, then the Managing Member shall then be required to cause the Company to proceed to sell the Property with such sale process to be undertaken in the same manner as would be the case if the Company were to proceed with the sale of the Property without regard to Section 10.01. The consent of each Preferred Member shall be required for any sale of the Property conducted pursuant to this Section if the net proceeds of the proposed sale will be insufficient to pay the Preferred Members the full Redemption Price. The Members hereby expressly acknowledge and agree that the Company may seek to acquire the funds to pay the Redemption Price through, by and/or from such legal means and sources – including, without limitation, from financing, re-financing or other borrowing (and even one requiring the mortgaging or encumbering of the Property) and on such terms and conditions that the Managing Member shall determine; the accepting of one or more Capital Contributions from any one or more Person(s) (including GIPLP and/or one or more of its Affiliates) and on such terms and conditions that the Managing Member shall determine and the admission of such Person(s) as a member of the Company.

(c) At any time during the Redemption Closing Period, GIPLP shall have the option to, and/or to have any one or more of its Affiliates to (individually or collectively, the "GIPLP Purchaser") purchase (the "Membership Interest Purchase") the Redeemed Membership Interest (and/or any portions thereof from one or both of the Preferred Members) for a total price equal to the Redemption Price (or such pro rata portion thereof), by giving written notice to the Company and the Preferred Members that it desires to purchase such Redeemed Membership

Interest directly from the Preferred Member(s) for the Redemption Price pursuant to the Membership Interest Purchase Agreement which is substantially in the form attached hereto as Exhibit C and the day on which the Membership Interest Purchase shall occur (which day shall not be later than the end of the Redemption Closing Period) (the "Purchase Closing Day"), in which case the GIPLP Purchaser and each Preferred Member shall close on the purchase of such Redeemed Membership Interest by each of them duly executing and dating such Membership Interest Purchase Agreement and delivering such executed and dated Membership Interest Purchase Agreement to the other(s) of them, and with the GIPLP Purchaser contemporaneously remitting to each Preferred Member, by wire transfer to the account designated by such Preferred Member in a writing executed and dated by such Preferred Member, an amount equal to such Preferred Member's pro rata portion of the Redemption Price. If the GIPLP Purchaser should fail to close on the Membership Interest Purchase before the end of the Redemption Closing Period, and which failure was not due to any breach, act or omission on the part of either Preferred Member, then the Managing Member shall then be required to cause the Company to proceed to sell the Property with such sale process to be undertaken in the same manner as would be the case if the Company were to proceed with the sale of the Property without regard to Section 10.01.

(d)Each Preferred Member shall have an option to receive, all or a portion thereof, of such Preferred Member's pro rata portion of the Redemption Price in the form of units in Generation Income Properties, L.P. ("GIPLP UNITS"). Such GIPLP UNITS shall be subject to all such restrictions, such as with respect to transferability, as reasonably imposed by GIPLP.

(e)The number of GIPLP UNITS issued to the Preferred Members shall be determined by dividing the amount of the Redemption Price that such Preferred Member shall receive in GIPLP UNITS by a 15% discount of the average 30-day market price of Generation Income Properties, Inc. (e.g. if the market stock price is $10 a share, the number of units shall be converted based on $8.50 a share).

(f)GIPLP Units shall then be convertible into common stock of Generation Income Properties, Inc. on a 1:1 basis in accordance to the Partnership Agreement of Generation Income Properties, L.P.

Section 10.02Call Option. At any time after the Redemption Date, the Company may, at its election, require the Preferred Members or any holder of the Class A Preferred Units to sell to the Company all or any portion of such Units for the Redemption Price. Each Preferred Member shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 10.02, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. Each Preferred Member may, at the discretion of such Preferred Member, as applicable, have an option to receive, all or a portion thereof, of such Preferred Member's pro rata share of the Redemption Price in the form of GIPLP UNITS. Such GIPLP UNITS shall be subject to all such restrictions, such as with respect to transferability, as reasonably imposed by GIPLP. The number of GIPLP UNITS issued to any Preferred Member shall be determined by dividing the total amount of the Redemption Price that such Preferred Member shall receive in GIPLP UNITS by a 15% discount of the average 30-day market price of Generation Income Properties, Inc. (e.g. if the market stock price is $10 a share, the number of units shall be converted based on $8.50 a share). Units shall then be convertible into

common stock of Generation Income Properties, Inc. on a 1:1 basis in accordance to the Partnership Agreement of Generation Income Properties, L.P.

Section 10.03Tri-Party Agreement. Upon the Closing, each Preferred Member, GIPLP, and the Debt Provider shall enter into a Tri-Party Agreement. Subject to the terms of the Tri-Party Agreement, if the Debt Provider declares a default under the Loan and the Managing Member is unable to cure the default within sixty (60) days, the Preferred Members shall have the right, but not the obligation, to replace GIPLP as Managing Member of the Company; provided, however, (i) upon the Preferred Members replacing GIPLP as Managing Member, the Preferred Members shall be required to assume all third-party guarantees by GIPREIT and David Sobelman in connection to the Loan, and subject to the Debt Provider's consent, will replace GIPREIT and David Sobelman as guarantors of the Loan, (ii) any removal of GIPLP as the Managing Member, provided for in Section 10.04 shall have no effect or impact on GIPLP's Membership Interest or rights as a Member under this Agreement; (iii) GIPLP's Membership Interest in the Company shall be unaffected, and (iv) the Company shall continue to operate subject to the REIT provisions herein.

Section 10.04Preferred Members' Limited Right to Take Over as Managing Member. In the event of Managing Member's (1) material breach of its obligations under Section 5.01(e) of this Agreement which is not cured within 60 days of Preferred Members' written notice to the Managing Member; or (2) failure to pay Preferred Members the Preferred Return within 60 days of the legally allowable applicable payment of the Preferred Return, Preferred Members, in addition to any remedies they may have at law or in equity, shall have the right, but not the obligation, to replace GIPLP as Managing Member of the Company; provided, however, (i) any removal of GIPLP as the Managing Member provided for in this Section 10.04 shall have no effect or impact on GIPLP's Membership Interest or rights as a Member under this Agreement; (ii) GIPLP's Membership Interest in the Company shall be unaffected; and (iii) the Company shall continue to operate subject to the REIT Rules in this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned hereto have caused this Amended and Restated Limited Liability Company Agreement to be executed as of the date first set forth above.

"MANAGING MEMBER":

GENERATION INCOME PROPERTIES, L.P.

By: GENERATION INCOME PROPERTIES, INC., its General Partner

By: /S/ D
Name: David Sobelman
Title: Chief Executive Officer

"PREFERRED MEMBER":

JCWC FUNDING LLC

By:
Name: Jeffrey F. Cohen
Title: Manager

[*Signature Page to Amended and Restated Limited Liability Company Agreement of GIPAIA 1220 S. Duff Avenue, LLC*]

SCHEDULE A

UNIT REGISTER

Dated as of August 23, 2024

Member Name and Address	*Initial Capital Contribution*	*Common Units*	*Preferred Units*	*Common Unit Percentage Interest*
Generation Income Properties, L.P. 401 East Jackson Street, Suite 3300 Tampa, FL 33602	$2,495,000	2,495,000	0	100%
JCWC Funding LLC 7342 Captain Kidd Avenue Sarasota, FL 34321	$3,080,000	0	308,000	0%
TOTAL:	$	2,495,000	308,000	100%

EXHIBIT A

Glossary of Terms

"Act" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"Adjusted Capital Account Deficit" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which a Member is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Sections 1.704-2(g)(1) and (i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Contribution" shall mean the sum of all Capital Contributions made by the Preferred Members plus the Unpaid Preferred Return, if any, calculated as of the Redemption closing date.

"Affiliate" of any specified Person means any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person specified. 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 the ownership of voting securities, by contract or otherwise.

"Capital Account" has the meaning set forth in Section 2.03(a) of the Agreement.

"Capital Commitment" means, with respect to any Member at any time, the amount specified as such Member's capital commitment in the books and records of the Company.

"Capital Contribution" means, with respect to any Member, the amount of cash and the Fair Value of any non-cash property contributed by such Member to the Company pursuant to and in accordance with this Agreement.

"Capital Transaction" shall mean the sale, transfer, exchange or other disposition of: (a) all or substantially all of the assets of the Company; and (b) any asset of the Company undertaken in connection, and/or contemporaneously, with the dissolution and liquidation of the Company.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Common Member" means Generation Income Properties, L.P., a Delaware limited partnership.

"Credit Facility" means each loan agreement, credit facility, term loan, match funded loan, repurchase agreement, and other instruments pursuant to which the Company obtains financing.

"Debt Provider" means Valley National Bank.

"Default" means any failure of a Member to make all or a portion of any required Capital Contribution on the applicable due date.

"Distributable Capital Transaction Proceeds" means the amount of proceeds, receipts and other amounts, and any non-cash property, received by the Company for, from and/or in respect of a Capital Transaction after paying or providing and/or setting aside reasonable reserves for the payment of any and all current or future expenses, taxes, debts, liabilities and other obligations, all as the Managing Member shall determine.

"Distributable Operating Funds" means the amount of cash receipts, proceeds and other amounts that the Company receives (but not including Capital Contributions) and that the Managing Member determines is available for distribution by the Company after paying or providing and/or setting aside reasonable reserves for the payment of current any and all expenses, taxes, debts, liabilities and other obligations, as well as for any permitted future investments, capital expenditures and other Company purposes, all as the Managing Member shall determine; provided, however, "Distributable Operating Funds" shall not reflect or include any proceeds, receipts and other amounts, nor any non-cash property nor any other amounts that are reflected and/or included in the determination and calculation of Distributable Capital Transaction Proceeds.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Member" means any Member that is a "benefit plan investor" within the meaning of Section 3(42) of ERISA and has notified the Managing Member in writing of such status.

"Fair Value" of the Property or any other asset means the valuation of the Property or other asset, as applicable, as determined in good faith by the Managing Member based on such factors as the Managing Member, in the exercise of its reasonable business judgment, considers relevant. It shall be reasonable for the Managing Member to value the Company's assets for which market quotations are readily available based upon such market quotations. With respect to assets that are not readily marketable, the Managing Member will determine the Fair Value of such assets, in its sole discretion, in good faith, which may include retaining a third-party valuation firm to appraise such assets. The Managing Member shall also have discretion to assess investments and to assign values as it believes are reasonable, and to adjust valuations based on hedging activities undertaken by the Company. The Managing Member shall have the discretion to use other valuation methods that it determines, in its sole discretion, are fair and reasonable.

"GIPREIT" means Generation Income Properties, Inc.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for United States federal income tax purposes, except as follows:

(c)the Gross Asset Value of any asset contributed by a Member to the Company is the Fair Value of such asset at the time of contribution; and

(d)the Gross Asset Value of all Company assets may be adjusted to equal their respective Fair Values, as determined by the Managing Member, as of the following times: (i) the acquisition of any additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by a the Company to the Member of more than a de minimis amount of property as consideration for an interest in the Company; (iii) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of becoming a Member; and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that the adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

"Inflows" has the meaning set forth in the definition of Internal Rate of Return.

"Initial Capital Contribution" has the meaning set forth in Section 2.04.

"Internal Rate of Return" or "IRR" shall mean as to any Member and as the Managing Member shall determine (or cause to be determined) a rate of return as of the end of a given time period (expressed as a percentage and rounded down to the nearest whole percent) which causes (1) the net present value (determined as of the first day of such time period) of the Outflows (defined below) to be equal to (2) the net present value (determined as of the first day of such time period) of the Inflows (defined below) where:

(a) "Outflows" shall mean all Capital Contributions made by the Member to the Company; and

(b) "Inflows" shall mean all distributions actually made by the Company to the Member.

For purposes of calculating Internal Rate of Return, all Outflows shall be deemed to have been made or paid on the dates such payments or contributions were actually made and all Inflows shall be deemed to have been made or paid, as applicable, on the last day of the month made or paid.

The Internal Rate of Return shall be calculated on an annual basis and compounded annually. (For purposes of clarification, the intended goal of the foregoing is to establish an effective annual rate, but not to divide a target annual rate by 12 and compound so as to achieve a higher annual rate.)

"Loan" means the amount of $[2,495,000] provided by the Debt Provider.

"Managing Member" means, initially, the GIPLP, or such other Member as may be designated or become the Managing Member pursuant to the terms of this Agreement.

"Material Adverse Effect" means (a) a violation of any law, regulation, license, permit or other similar approval that is reasonably likely to have a material adverse effect on the Company, any Member, including the Managing Member, or any Affiliate of the foregoing Persons; (b) an occurrence which is reasonably likely to subject the Company, any Member, including the Managing Member, or any Affiliate of the foregoing Persons to any material regulatory or tax requirement to which it would not otherwise be subject and that has an adverse material affect, or that is reasonably likely to materially increase any such regulatory or tax requirement beyond what it would otherwise have been; or (c) an occurrence that is reasonably likely to result in any Investments to be deemed to be "plan assets" for purposes of ERISA or that is reasonably likely to give rise to a "prohibited transaction" under ERISA.

"Membership Interest" means all of a Member's rights in the Company, including without limitation, to the extent provided in this Agreement or under any law (as superseded by this Agreement, where possible) his or its (i) share of the Net Profits and Net Losses of the Company, and (ii) right to receive distributions of the Company's assets, together with the right, if any, (x) to vote on matters relating to the Company and (y) to participate in the management of the Company's affairs.

"Net Asset Value" of the Company means the Company's total assets minus its total liabilities.

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

(a) Any income of the Company that is exempt from United States federal income tax, and to the extent not otherwise taken into account in computing Net Profit or Net Loss pursuant to this paragraph, shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations, and to the extent not otherwise taken into account in computing Net Profit or Net Loss pursuant to this paragraph, shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subdivision (b) of the definition of "Gross Asset Value" herein, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profit or Net Loss;

(e) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for United States 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 such property differs from its Gross Asset Value; and

(f) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account the book depreciation for such fiscal year as determined under the principles of Code Section 704(b) and the Treasury Regulations thereunder.

"New Partnership Audit Rules" shall mean the provisions of subchapter C of chapter 63 of subtitle F of the Code (i.e., Sections 6221 through 6241 of the Code), as in effect for tax years beginning after December 31, 2017, and any Treasury Regulations promulgated thereunder.

"Non-Managing Member(s)" means at any time the Member or Members that are not the Managing Member.

"Outflows" has the meaning set forth in the definition of Internal Rate of Return.

"Person" means any natural person, partnership, limited liability company, corporation, joint venture, trust, estate, association, foundation, fund, governmental unit or other entity.

"Preferred Return" means, with respect to the Preferred Members, a 6.5% annual return on the Preferred Members' Unreturned Capital Contributions, to be paid monthly to the Preferred Members in the form of cash.

"Property" means the real estate asset located at 1220 South Duff Avenue, Ames, IA 50010.

"Redemption Date" means the date that is the second (2nd) year anniversary of the Closing.

"Redemption Price" means an amount equal to the Adjusted Capital Contribution of the Preferred Members provided that the Redemption Price shall not be lower than the amount needed to cause the aggregate distributions made to the Preferred Members pursuant to Section 4.02 and 4.03 to achieve an 8% IRR on the Preferred Members' Initial Capital Contribution

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

"Substitute Member" means any purchaser, assignee, transferee or other recipient of all or any portion of any Member's Interest who is admitted as a Member to the Company in accordance with ARTICLE IV.

"Treasury Regulations" means the regulations promulgated under the Code, as amended from time to time.

"Unpaid Preferred Return", with respect to the Preferred Members, means the then accrued Preferred Return of the Preferred Members reduced by the aggregate distributions made to the Preferred Members pursuant to Section 4.02(a) and Section 4.03(a).

"Unreturned Capital Contributions" means, with respect to the Preferred Members or Common Member, the aggregate Capital Contributions made by the Preferred Members or Common Member to the Company reduced by the aggregate distributions made to the Preferred

Members pursuant to Section 4.03(b) the Common Member pursuant to Section 4.02(b) and Section 4.03(b).

EXHIBIT B

Form of Redemption Agreement

See attached.

REDEMPTION AGREEMENT

THIS REDEMPTION AGREEMENT (this "Agreement"), dated as of [●], is entered into by and between GIPIA 1220 S. DUFF AVENUE, LLC, a Delaware limited liability company (the **"**Company"), and JCWC FUNDING LLC, a Florida limited liability company (the **"**Redeemed Member**"**). Unless otherwise defined herein, any capitalized term referred to herein shall have the meaning ascribed to such term in that Amended and Restated Limited Liability Company Agreement of the Company, dated as of August [●], 2024 (the "JV Agreement").

WHEREAS, the Redeemed Member has made the election, pursuant to Section 10.01(a) of the JV Agreement, for the Company to redeem its entire Membership Interest for an amount equal to Redeemed Member's pro rata portion of the Redemption Price and pursuant and subject to the terms and provisions of Section 10.01 of the JV Agreement; and

WHEREAS, the Redeemed Member is entering into this Agreement to undertake and consummate the Redemption on the terms and provisions provided for herein and in Section 10.01 and elsewhere of the JV Agreement.

NOW, THEREFORE**,** for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Redeemed Member and the Company agree as follows:

1.The Redemption; Distribution of Redemption Price. Upon the Redemption by the Redeemed Member, the Company shall distribute to the Redeemed Member an amount equal to Redeemed Member's pro rata portion of the Redemption Price (the "Redemption Distribution Amount") in cash, and/or as applicable, units of Generation Income Properties L.P., as provided and determined in and under Section 10.01 of the JV Agreement (including, as regard to the type and amount of such units, as determined and provided in Section 10.01(e) of the JV Agreement), in complete redemption and liquidation of, and in exchange for, the Redeemed Member's entire Membership Interest (and, thus, the Redeemed Member's entire membership and beneficial ownership interest in and to the Company) which the Redeemed Member shall deliver to the Company free and clear of any and all liens, claims and encumbrances. The Redeemed Member hereby acknowledges and agrees that upon its receipt of the Redemption Distribution Amount, the Redeemed Member shall not, and no longer, have any right, title, interest, entitlement or claim in or to any distributions, fees, profits, income, gains, payments, reimbursements, compensation, salary or other amounts or otherwise any of the assets, property and rights from, of and/or held or owned directly or indirectly by the Company or any direct or indirect subsidiary or affiliate of the Company and, further, the Redeemed Member shall no longer have any powers or rights (including, without limitation, any consent, approval, management, enforcement, termination, removal or control right or power or any right or power to propose or approve any amendment) under, to or with respect to the Company or the JV Agreement.

2.Representations and Warranties of Redeemed Member. The Redeemed Member hereby represents and warrants to the Company and GIPLP that as of the date hereof and through and including the closing of the Redemption, as follows:

a.Authority and Enforceability. The Redeemed Member has full power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby and has validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Redeemed Member, enforceable in accordance with its terms, except as such enforcement may be limited by general principles of equity or by bankruptcy, insolvency or other similar laws affecting creditors' rights generally. No consent, approval or other action by any governmental authority is required in connection with the execution, delivery and performance by the Redeemed Member of this Agreement.

b.Existence and Good Standing. The Redeemed Member is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has full limited liability company power and authority under its organizational documents to own its property and to carry on its business as is now being conducted.

c.Limited Liability Company Interests. The Redeemed Member owns its Membership Interest free and clear of any and all liens, claims and encumbrances.

d.No Insolvency; Bankruptcy; Dissolution/Liquidation. (a) The Redeemed Member has not made (and does not anticipate having to make) any voluntary assignment or proposal under applicable laws relating to insolvency and bankruptcy; (b) no bankruptcy petition has been filed or presented against the Redeemed Member and the Redeemed Member is not otherwise subject to any bankruptcy, insolvency or similar type of proceeding or action (and the Redeemed Member does not currently anticipate any such petition being filed or presented against it or otherwise becoming subject to any such proceeding or action); and (c) no order has been made or a resolution passed for the winding-up, dissolution or liquidation of the Redeemed Member (and the Redeemed Member does not currently anticipate that any such order or resolution shall be made or passed).

e.No Event of Default Under JV Agreement or other agreement. The Redeemed Member has not breached, and/or is not in default under, the JV Agreement or any other agreement or arrangement to which it is subject or a party and that no distribution, fee, reimbursement or other amount is owed or payable to the Redeemed Member under the JV Agreement and/or otherwise by the Company or any direct or indirect subsidiary or affiliate of the Company.

3.Deliveries.

a.Documents to be executed and deliveries to be made by the Redeemed Member in connection with Redemption. As a condition to the undertaking and consummation of the Redemption, the Redeemed Member, and unless waived by the Company (by the Managing Member, and only the Managing Member, acting for the Company) in its sole discretion, the Redeemed Member shall deliver to the Company:

i.this Agreement fully and duly executed and dated by the Redeemed Member;

ii.a fully and duly executed affidavit complying with the provisions of Section 1445(b)(2) of the Internal Revenue Code and reasonably acceptable to the Company certifying that the Redeemed Member is not a foreign person;

iii.certified copies of resolutions authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; and

iv.such other and additional certificates, agreements and documents as the Company shall reasonably request.

b.Documents to be executed and deliveries to be made by the Company in connection with Redemption. As a condition to the undertaking and consummation of the Redemption, the Company, and unless waived by the Redeemed Member in its sole discretion, the Company shall deliver to the Redeemed Member this Agreement fully and duly executed and dated by the Company.

4.Indemnification.

a.Indemnification Obligations. From and after the Redemption, the Redeemed Member shall indemnify, defend and hold the Company and GIPLP harmless from and against any and all costs, losses and damages incurred by any of them, arising out of, or in connection with, the following: (a) any misrepresentation or breach of any warranty made by the Redeemed Member in this Agreement or any certificate, agreement, instrument or document delivered pursuant hereto; or (b) any breach by the Redeemed Member of any covenant, agreement or obligation, which is contained in this Agreement or any certificate, agreement, instrument or document delivered by the Redeemed Member pursuant hereto.

b.Survival of Obligations. The obligations of the Redeemed Member to indemnify, defend and hold harmless pursuant to this Section 5 shall survive execution of this Agreement and the consummation of the transactions contemplated hereby.

5.Remedies. Except as otherwise provided herein, the rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies which a party hereto may otherwise have at law or in equity. Nothing herein shall be construed to require any party hereto to elect among remedies.

6.Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the parties contained in this Agreement or in any certificate or statement delivered pursuant hereto shall survive the consummation and closing of the Redemption and the other transactions contemplated hereby.

7.Tax Matters. The tax implications and consequences of the Redemption shall be as provided in the JV Agreement and applicable tax law.

8.Miscellaneous.

a.Notices. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears in Schedule A of the JV Agreement, or to such other address as a Person may from time to time specify by notice to the Members.

b.Severability. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason and in any respect, such invalidity, illegality or unenforceability shall in no event affect, prejudice or disturb the validity of the remainder of this Agreement, which shall be in full force and effect and enforceable in accordance with its terms.

c.Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine and neuter, and the number of all words herein shall include the singular and plural.

d.Divisions and Headings. The divisions of this Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect whatsoever in construing the provisions of this Agreement.

e.Entire Agreement/Amendment/Counterparts. This Agreement supersedes all previous contracts, and constitutes the entire agreement of whatsoever kind or nature existing between or among the parties respecting the subject matter hereof and no party hereto shall be entitled to other benefits than those specified herein, other than the JV Agreement and the provisions thereof (including, without limitation, the provisions of Section 10.01). All prior representations or agreements, whether written or verbal, not expressly incorporated herein, are superseded, and no changes in or additions to this Agreement shall be recognized unless and until made in writing and signed by all parties hereto. In entering into this Agreement, no party is relying on any statement, representation, warranty or agreement except for the statements, representations, warranties and agreements expressly set forth in this Agreement. This Agreement may be executed in two or more counterparts, including facsimile or pdf counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

f.Waiver of Breach. The waiver by any party hereto of a breach or violation of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provisions hereof.

g.Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts. Each party hereto hereby agrees that service of process in any such proceeding may be made by giving notice by certified mail to such party at the place set forth in Section 9.1 herein.

h.Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and assigns of the parties.

i.Exclusivity. This Agreement is for the exclusive benefit of the parties and their respective permitted successors and assigns hereunder and that nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any right, remedies, obligations or liabilities under or by reason of this Agreement, except as may expressly be provided in this Agreement (including GIPLP as regard to the representations and warranties made to it pursuant to Section 3 hereof and the provisions of Section 5 hereof).

j.Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned or delegated by any party to this Agreement without the prior written consent of the other party to this Agreement, which consent may be withheld by such other party in its sole and absolute discretion.

k.Rule of Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

l.Further Assurances. Each party shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement promptly upon reasonable request from any other party.

m.Provisions of this Agreement and JV Agreement. For the avoidance of doubt, each party hereto hereby acknowledges and agrees that the provisions of this Agreement and Section 10.01 of the JV Agreement shall be interpreted and read together and applied in a manner that the Managing Member reasonably determines would give effect to all of such provisions, with neither this Agreement nor the JV Agreement having priority over the other.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed, or caused their respective duly authorized representatives to execute, this Redemption Agreement as of the first date set forth above.

"COMPANY"

GIPIA 1220 S. DUFF AVENUE, LLC

By: GENERATION INCOME PROPERTIES, L.P., its Managing Member

By: GENERATION INCOME PROPERTIES, INC., its General Partner

By:
Name: David Sobelman
Title: Chief Executive Officer

"REDEEMED MEMBER"

If an entity or trust:

(Name)

(State of Formation/Organization)

By:
Name:
Title:

If an individual:

(Signature)
Name:

EXHIBIT C

Form of Membership Purchase Agreement

See attached.

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "Agreement"), dated as of [●], is entered into by and between JCWC FUNDING LLC, a Florida limited liability company (the "Seller") and GENERATION INCOME PROPERTIES L.P., a Delaware limited partnership, or its designee (the "Purchaser"). Unless otherwise defined herein, any capitalized term referred to herein shall have the meaning ascribed to such term in that Amended and Restated Limited Liability Company Agreement of GIPIA 1220 S. DUFF AVENUE, LLC, a Delaware limited liability company (the "Company") dated as of August [●], 2024 (the "JV Agreement").

WHEREAS**,** the Purchaser has made the election provided by Section 10.01(c) of the JV Agreement to purchase [one hundred percent (100%)] Membership Interest of the Seller for an amount equal to Seller's pro rata portion of the Redemption Price and pursuant and subject to the terms and provisions of Section 10.01 of the JV Agreement;

WHEREAS, the Seller and Purchaser are entering into this Agreement to undertake and consummate the Membership Interest Purchase on the terms and provisions provided for herein and in Section 10.01 and elsewhere of the JV Agreement; and

WHEREAS, the Seller and Purchaser are entering into this Agreement to undertake and consummate the Membership Interest Purchase Agreement on the terms and provisions provided for herein and in Section 10.01 and elsewhere of the JV Agreement.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and Purchaser agree as follows:

1.The Membership Interest Purchase/Payment of Redemption Price . Upon the closing of the purchase and sale of the Seller's entire Membership Interest in the Company (i.e., the Membership Interest Purchase) on the Purchase Closing Date, the Purchaser shall pay to the Seller an amount equal to Seller's pro rata portion of the Redemption Price (the "*Sale Payment Amount***"**) in cash, and/or as applicable, units of Generation Income Properties L.P., as provided and determined in and under Section 10.01 of the JV Agreement (including, as regard to the type and amount of such units, as determined and provided in Section 10.01(e) of the JV Agreement) in exchange for Seller's entire Membership Interest (and, thus, the Seller's entire membership and beneficial ownership interest in and to the Company) which the Seller shall deliver to the Purchaser free and clear of any and all liens, claims and encumbrances. The Seller hereby acknowledges and agrees that upon its receipt of the Sale Payment Amount, the Seller shall not, and no longer, have any right, title, interest, entitlement or claim in or to any distributions, fees, profits, income, gains, payments, reimbursements, compensation, salary or other amounts or otherwise any of the assets, property and rights from, of and/or held or owned directly or indirectly by the Company or any direct or indirect subsidiary or affiliate of the Company and, further, the Seller shall no longer have any powers or rights (including, without limitation, any consent, approval, management, enforcement, termination, removal or control right or power or any right or power to propose or approve any amendment) under, to or with respect to the Company or the JV Agreement.

2.Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Purchaser that as of the date hereof and through and including the closing of the Membership Interest Purchase, as follows:

(a)Authority and Enforceability. The Seller has full power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby and has validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Seller, enforceable in accordance with its terms, except as such enforcement may be limited by general principles of equity or by bankruptcy, insolvency or other similar laws affecting creditors' rights generally. No consent, approval or other action by any governmental authority is required in connection with the execution, delivery and performance by the Seller of this Agreement.

(b)Existence and Good Standing. The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has full limited liability company power and authority under its organizational documents to own its property and to carry on its business as is now being conducted.

(c)Limited Liability Company Interests. The Seller owns its Membership Interest free and clear of any and all liens, claims and encumbrances.

(d)No Insolvency; Bankruptcy; Dissolution/Liquidation. (a) The Seller has not made (and does not anticipate having to make) any voluntary assignment or proposal under applicable laws relating to insolvency and bankruptcy; (b) no bankruptcy petition has been filed or presented against the Seller and the Seller is not otherwise subject to any bankruptcy, insolvency or similar type of proceeding or action (and the Seller does not currently anticipate any such petition being filed or presented against it or otherwise becoming subject to any such proceeding or action); and (c) no order has been made or a resolution passed for the winding-up, dissolution or liquidation of the Seller (and the Seller does not currently anticipate that any such order or resolution shall be made or passed).

(e)No Event of Default Under JV Agreement or other agreement. The Seller has not breached, and/or is not in default under, the JV Agreement or any other agreement or arrangement to which it is subject or a party and that no distribution, fee, reimbursement or other amount is owed or payable to the Seller under the JV Agreement and/or otherwise by the Company or any direct or indirect subsidiary or affiliate of the Company.

3.Deliveries.

(a)Documents to be executed and deliveries to be made by the Seller in connection with the Membership Interest Purchase. As a condition to the undertaking and consummation of the Membership Interest Purchase, the Seller, and unless waived by the Purchaser in its sole discretion, the Seller shall deliver to the Purchaser:

(i)this Agreement fully and duly executed and dated by the Seller;

(ii)a fully and duly executed affidavit complying with the provisions of Section 1445(b)(2) of the Internal Revenue Code and reasonably acceptable to the Purchaser certifying that the Seller is not a foreign person;

(iii)certified copies of resolutions authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; and

(iv)such other and additional certificates, agreements and documents as the Purchaser shall reasonably request.

(b)Documents to be executed and deliveries to be made by the Purchaser in connection with the Membership Interest Purchase. As a condition to the undertaking and consummation of the Membership Interest Purchase and unless waived by the Seller in its sole discretion, the Purchaser shall deliver to the Seller this Agreement fully and duly executed and dated by the Purchaser.

4.Indemnification.

(a)Seller's Indemnity Obligations. From and after the Membership Interest Purchase, the Seller shall indemnify, defend and hold the Purchaser harmless from and against any and all costs, losses and damages incurred by any of them, arising out of, or in connection with, the following:

(i)any misrepresentation or breach of any warranty made by the Seller in this Agreement or any certificate, agreement, instrument or document delivered pursuant hereto; or

(ii)any breach by the Seller of any covenant, agreement or obligation, which is contained in this Agreement or any certificate, agreement, instrument or document delivered by the Seller pursuant hereto.

(b)Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the parties contained in this Agreement or in any certificate or statement delivered pursuant hereto shall survive the consummation and closing of the Membership Interest Purchase and the other transactions contemplated hereby.

(c)Remedies. Except as otherwise provided herein, the rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies which a party hereto may otherwise have at law or in equity. Nothing herein shall be construed to require any party hereto to elect among remedies.

5.Tax. The tax implications and consequences of the Membership Interest shall be as provided in the JV Agreement and applicable tax law.

6.Miscellaneous.

(e)Notice. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be

(i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears in Schedule A of the JV Agreement, or to such other address as a Person may from time to time specify by notice to the Members.

(f)Severability. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason and in any respect, such invalidity, illegality or unenforceability shall in no event affect, prejudice or disturb the validity of the remainder of this Agreement, which shall be in full force and effect and enforceable in accordance with its terms.

(g)Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine and neuter, and the number of all words herein shall include the singular and plural.

(h)Divisions and Headings. The divisions of this Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect whatsoever in construing the provisions of this Agreement.

(i)Entire Agreement/Amendment/Counterparts. This Agreement supersedes all previous contracts, and constitutes the entire agreement of whatsoever kind or nature existing between or among the parties respecting the subject matter hereof and no party hereto shall be entitled to other benefits than those specified herein, other than the JV Agreement and the provisions thereof (including, without limitation, the provisions of Section 10.01). All prior representations or agreements, whether written or verbal, not expressly incorporated herein, are superseded, and no changes in or additions to this Agreement shall be recognized unless and until made in writing and signed by all parties hereto. In entering into this Agreement, no party is relying on any statement, representation, warranty or agreement except for the statements, representations, warranties and agreements expressly set forth in this Agreement. This Agreement may be executed in two or more counterparts, including facsimile or pdf counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

(j)Waiver of Breach. The waiver by any party hereto of a breach or violation of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provisions hereof.

(k)Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts. Each party hereto hereby agrees that service of process in any such proceeding may be made by giving notice by certified mail to such party at the place set forth in Section 9.1 herein.

(l)Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and assigns of the parties.

(m)Exclusivity. This Agreement is for the exclusive benefit of the parties and their respective permitted successors and assigns hereunder and that nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any right, remedies, obligations or liabilities under or by reason of this Agreement, except as may expressly be provided in this Agreement.

(n)Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned or delegated by any party to this Agreement without the prior written consent of the other party to this Agreement, which consent may be withheld by such other party in its sole and absolute discretion.

(o)Rule of Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

(p)Further Assurances. Each party shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement promptly upon reasonable request from any other party.

(q)Provisions of this Agreement and JV Agreement. For the avoidance of doubt, each party hereto hereby acknowledges and agrees that the provisions of this Agreement and Section 10.01 of the JV Agreement shall be interpreted and read together and applied in a manner that the Managing Member reasonably determines would give effect to all of such provisions, with neither this Agreement nor the JV Agreement having priority over the other.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed, or caused their respective duly authorized representatives to execute, this Membership Interest Purchase Agreement as of the first date set forth above.

"PURCHASER"

GENERATION INCOME PROPERTIES, L.P.

By: GENERATION INCOME PROPERTIES, INC., its General Partner

By:
Name: David Sobelman
Title: Chief Executive Officer

"SELLER"

If an entity or trust:

(Name)

(State of Formation/Organization)

By:
Name:
Title:

If an individual:

Name:

TC "ARTICLE IX PREEMPTIVE RIGHTS" \L 1

THIRD ALLONGE TO
PROMISSORY NOTE (Loan No. 412398-60)

ORIGINAL BORROWER: Riverside Crossing L.C.

CURRENT BORROWER: GIPVA 130 Corporate Blvd, LLC

ort News Shipbuilding Employees' Credit Union, Inc., d/b/a BayPort Credit Union

This Third Allonge to Promissory Note (the "Third Allonge") is dated and effective as of August 23, 2024, and attached to, and made a part of, the Promissory Note, dated October 23, 2017, made by the Original Borrower payable to the Lender or order, in the face amount of $5,200,000.00 (the “Original Promissory Note”), as previously amended by (i) Allonge to Promissory Note dated as of September 30, 2019 (the “First Allonge to Note”, and together with the Original Note, the “2019 Note”), and (ii) Second Allonge to Promissory Note dated and effective as of March 23, 2021 (the “Second Allonge to Note”, and together with the 2019 Note, the "Note"). The obligations of the Original Borrower under the 2019 Note were assumed by the Current Borrower pursuant to that certain Note, Deed of Trust, Assignment of Leases and Rents, and Related Loan Documents Assignment, Assumption and Modification Agreement (the "Assumption Agreement"), by and among the Original Borrower, the Current Borrower, the Lender and James B. Mears as Trustee and joined in by Generation Income Properties, L.P., a Delaware limited partnership, Generation Income Properties, Inc., a Maryland corporation, and David Sobelman (collectively, the "Guarantors"), as modified by (i) that certain Note and Loan Modification Agreement dated as of March 23, 2021, among the Current Borrower, the Guarantors and Lender (the “First Note and Loan Modification Agreement”), and (ii) that Second Note and Loan Modification Agreement dated and effective as of the date hereof among the Current Borrower, the Guarantors and Lender (the “Second Loan Modification Agreement”). The Assumption Agreement as modified by (i) the First Note and Loan Modification Agreement and (ii) the Second Note and Loan Modification Agreement is hereinafter referred to as the “Loan Agreement”. Any capitalized term used, but not defined, in this Allonge shall have the meaning ascribed to such term in the Note or the Loan Agreement.

The Note is hereby amended as follows:

1.In the header under the caption "**RATE**" the verbiage shall be amended to read as follows: "4.250% per annum through March 23, 2021, 3.50% per annum from and after March 23,
2021 through August 23, 2024, and 6.15% thereafter."

2.Section 3, captioned "**INTEREST**" is hereby amended by deleing the first sentence in its entirety and inserting the following provisions in lieu thereof:

"Interest will accrue on the unpaid principal balance of this Note at the per annum rate of 4.250 percent through March 23, 2021, at the per annum rate of 3.50 percent from and after March 23, 2021 through August 23, 2024, and at the per annum rate of 6.150 percent thereafter (Interest Rate)."

3.Section 6 captioned "**PAYMENT**" is hereby amended by deleting the first paragraph and inserting the following provisions in lieu thereof:

"**PAYMENT.** I agree to pay this Note in one hundred forty-two (142) installments as follows: I will make **23** payments of **$28,178.38** beginning on November 23, 2017, and on the 23rd day of each month thereafter through September 23, 2019. I will make **18** payments of **$29,583.00** beginning on October 23, 2019, and on the 23rd day of each month thereafter through March 23, 2021. I will make **41** payments of **$27,432.38** beginning on April 23, 2021, and on the 23rd day of each month thereafter through August 23, 2024. I will make 59 payments of $32,268.70 beginning September 23, 2024 and on the 23rd day of each month thereafter through July 23, 2029. The 142nd and final "balloon payment" of the entire unpaid balance of principal and interest and any other amounts owing will be due August 23, 2029."

4.Except as amended, modified or supplemented by this Third Allonge, the Note remains in full force and effect and is hereby ratified and confirmed.

[Continued on following page]

CURRENT BORROWER:

GIPVA 130 CORPORATE BLVD, LLC,
a Delaware limited liability company

By: Generation Income Properties, L.P., a Delaware limited partnership, Sole Member

By: Generation Income Properties, Inc., a Maryland corporation General Partner

By: /s/ David Sobelman David Sobelman, President

LENDER:

NEWPORT NEWS SHIPBUILDING EMPLOYEES' CREDIT UNION, INC. d/b/a BAYPORT CREDIT UNION

By: /s/ Denise Brown Denise Brown, Commercial Banker

SECOND NOTE AND LOAN MODIFICATION AGREEMENT

This Second Note and Loan Modification Agreement (this "Agreement") is made as of August 23, 2024, by and among GIPVA 130 CORPORATE BLVD, LLC, a Delaware limited liability company (the "Borrower"), GENERATION INCOME PROPERTIES, L.P., a Delaware limited partnership, GENERATION INCOME PROPERTIES, INC., a Maryland corporation, and DAVID SOBELMAN (collectively, the "Guarantors" and together with the Borrower, the "Obligors"), and NEWPORT NEWS SHIPBUILDING EMPLOYEES' CREDIT UNION, INC.,
D/B/A BAYPORT CREDIT UNION (the "Credit Union"), who, in consideration of the mutual covenants herein and for Ten Dollars and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, agree as follows:

1.Recitals.

A.The Borrower is indebted to the Credit Union (the "Loan") under that certain Promissory Note dated October 23, 2017, made by Riverside Crossing, L.C. ("Riverside Crossing") in the original face amount of $5,220,000 as amended by an Allonge to Promissory Note dated as of September 30, 2019 (collectively, the "2019 Note") which Loan was assumed by the Borrower, and modified, by that certain Note, Deed of Trust, Assignment of Leases and Rents and Related Documents Assignment, Assumption and Modification Agreement (the "Assumption Agreement") dated as of September 30, 2019, by and among Riverside Crossing, Borrower, and Credit Union, and joined in by the Guarantors and duly recorded in the Clerk’s Office of the Circuit Court of the City of Norfolk, Virginia on October 2, 2019 as Instrument No. 190019417, as modified by that certain Note and Loan Modification Agreement dated March 23, 2021, by and among the Borrower, the Guarantors, and the Credit Union (the “First Note and Loan Modification Agreement” and together with the Assumption Agreement, the “Loan Agreement”). The 2019 Note was amended by the Second Allonge to Promissory Note dated and effective as of March 23, 2021 (the “Second Note Allonge” and together with the 2019 Note, the “Note”).

B.The Borrower has requested the Credit Union to extend the maturity date on the Loan, modify the interest rate payable on the Loan and adjust the monthly payments thereon.

C.The Credit Union has agreed to the Borrower's request on the terms and conditions hereinafter set forth, and the parties now agree to modify the Note and the Loan evidenced thereby.

D.The obligations of the Borrower and the other Obligors under the Loan Documents (as defined in the Assumption Agreement) as modified by the First Note and Loan Modification Agreement and as modified herein, and all renewals, extensions, amendments, supplements and restatements thereof, are hereinafter collectively referred to as the "Obligations." The Loan Documents (as defined in the Assumption Agreement), as modified by the First Note and Loan Modification Agreement and as modified by the Second Note and Loan Modification Agreement and as modified herein, and any other document now or hereafter executed and delivered to evidence, secure, or guarantee the Obligations or any part thereof, or delivered in connection with the Loan or executed and delivered in connection with, or pertaining to, the Note, as modified herein, as such documents or any of them may be renewed, extended, amended, supplemented or restated from time to time, are hereinafter collectively referred to as the "Loan Documents." Terms

defined in the Loan Documents and not redefined in this Agreement shall have the same meanings in this Agreement as assigned in the Loan Documents.

2.Note and Loan Modifications.

2.1The Note and the Commercial Loan Agreement, and the Loan evidenced thereby, are hereby modified as follows:

A.In the header of the Note and the Commercial Loan Agreement under the caption "**RATE**" the verbiage shall be amended to read as follows: "4.250% per annum through March 23, 2021, 3.50% per annum from and after March 23, 2021 to and including August 23, 2024, and 6.15% per annum thereafter."

B.Section 3 of the Note captioned "**INTEREST**" is hereby amended by deleing the first sentence in its entirety and inserting the following provisions in lieu thereof:

"Interest will accrue on the unpaid principal balance of this Note at the per annum rate of 4.250 percent through March 23, 2021, at the per annum rate of 3.50 percent from and after March 23, 2023, to and including August 23, 2024, and 6.15% per annum thereafter (Interest Rate)."

C.Section 6 of the Note captioned "**PAYMENT**" is hereby amended by deleting the first paragraph and inserting the following provisions in lieu thereof:

"**PAYMENT.** I agree to pay this Note in one hundred forty-two (142) installments as follows: I will make **23** payments of **$28,178.38** beginning on November 23, 2017, and on the 23rd day of each month thereafter through September 23, 2019. I will make **18** payments of **$29,583.00** beginning on October 23, 2019, and on the 23rd day of each month thereafter through March 23, 2021. I will make **41** payments of **$27,432.38** beginning on April 23, 2021, and on the 23rd day of each month thereafter through August 23, 2024. I will make 59 payments of $32,268.70 beginning September 23, 2024 and on the 23rd day of each month thereafter through July 23, 2029. The 142nd and final "balloon payment" of the entire unpaid balance of Principal and interest and any other amounts owing will be due August 23, 2029."

2.2The Third Allonge to Promissory Note attached hereto as **Exhibit A** is hereby approved and shall be executed by the parties and affixed to the Note and made a part thereof.

2.3Any provision in the Loan Documents to the extent it is inconsistent with the modifications made by this Agreement shall be deemed to be amended and restated to be consistent in all respects.

3.Representations and Warranties. The Borrower and the other Obligors hereby represent and warrant that (a) the execution and delivery of this Agreement do not contravene, result in a breach of, or constitute a default under, any loan agreement, indenture or other contract or agreement to which the Borrower or any of the other Obligors is a party or by which the Borrower or any of the other Obligors or any of their respective properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both), and do not violate or contravene any law, order, decree, rule, regulation or restriction to which the Borrower or any of the other Obligors or any of their respective properties may be bound; (b) the Borrower and the other Obligors are validly existing under the laws of the State of their respective formation, (c) this Agreement constitutes the legal, valid and binding obligations of the Borrower and the other Obligors, enforceable in accordance with its terms; (d) the execution and delivery of, and performance under, this Agreement is within the Borrower's and each of the other Obligors' power and authority, without the joinder or consent of any other party, and have been duly authorized by all requisite action and are not in contravention of law or, with respect to the Borrower and the other Obligors, their respective organizational documents, or of any indenture, agreement or undertaking to which the Borrower or any of the other Obligors is a party or by which any of them are bound. The Borrower and the other Obligors, jointly and severally, agree to indemnify and hold the Credit Union harmless from and against any loss, claim, damage, liability or expense (including, without limitation, reasonable attorneys' fees) incurred as a result of any representation or warranty made by the Borrower or the other Obligors herein which proves to be untrue or inaccurate in any respect.

4.Further Assurances. The Borrower and the other Obligors, jointly and severally, agree to execute and deliver to the Credit Union, promptly upon request from the Credit Union, such additional documents as may be necessary or appropriate to consummate the transactions contemplated herein.

5.No Novation. Nothing herein shall in any manner diminish, impair or extinguish the Obligations. The execution and delivery of this Agreement shall not constitute a novation of the debt evidenced by the Note. The Borrower and the other Obligors ratify and acknowledge the Loan Documents, as amended by this Agreement, as valid, subsisting and enforceable and agree and warrant that there are no offsets, claims or defenses with respect to the Obligations.

6.No Waiver by the Credit Union. The Borrower and the other Obligors acknowledge and agree that the execution of this Agreement by the Credit Union is not intended nor shall it be construed as (a) an actual or implied waiver of any default under any of the Loan Documents, or
(b) an actual or implied waiver of any condition or obligation imposed upon the Borrower or the other Obligors pursuant to the Note, as modified by this Agreement, or any other Loan Documents, except to the extent, if any, specified herein.

7.Expenses. The Borrower and the other Obligors agree, jointly and severally, to pay all costs and expenses and reimburse the Credit Union for any and all expenditures of every character incurred or expended from time to time, regardless of whether a default shall have occurred, in connection with (a) this Agreement (including, without limitation, the Credit Union's legal expenses incurred in connection with the drafting of this Agreement); (b) all costs and expenses relating to the Credit Union's exercise of any of it rights and remedies under any of the

Loan Documents or at law, including, without limitation, attorneys' fees, legal expenses, and court costs.

9.Reaffirmation. The Borrower and other Obligors, by signature below, for a valuable consideration, the receipt and adequacy of which are hereby acknowledged, hereby declare to, and agree with, the Credit Union that the Borrower and the other Obligors are as set forth therein, liable under the Note and other Loan Documents (including, without limitation, the Guarantors' Guaranty of Nonrecourse Carveout Liabilities and Obligations), as amended by this Agreement, that there are no offsets, claims or defenses of the Borrower or other Obligors with respect to the Obligations, and that the Note and other Loan Documents (including, without limitation, the Guarantors' Guaranty of Nonrecourse Carveout Liabilities and Obligations) as modified hereby are hereby ratified and confirmed in all respects.

10.Miscellaneous. As hereby expressly modified by this Agreement, all terms of the Note and other Loan Documents remain in full force and effect. This Agreement (a) shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, beneficiaries, administrators, executors, receivers, trustees, successors and assigns (provided, however, no party other than the Credit Union shall assign its rights hereunder without the prior written consent of the Credit Union); (b) may be modified or amended only by a writing signed by the parties hereto;
(c) shall be governed by (including but not limited to its validity, enforcement and interpretation) the laws of the Commonwealth of Virginia and United States federal law; (d) may be executed in several counterparts, and by the parties hereto on separate counterparts, and each counterpart, when executed and delivered, shall constitute an original agreement enforceable against all who signed it without production of or accounting for any other counterpart, and all separate counterparts shall constitute the same agreement; and (e) embodies the entire agreement and understanding between the parties with respect to modifications of Loan Documents provided for herein and supersedes all prior conflicting or inconsistent agreements, consents and understandings relating to such subject matter. Whenever used herein, the singular number shall include the plural and the plural the singular, and any gender shall be applicable to all genders. The use of the words "herein", "hereof", "hereunder" and other similar compounds of the word "here" shall refer to this entire Agreement and not to any particular section, paragraph or provision. The headings in this Agreement shall be accorded no significance in interpreting it.

EXECUTED on the date or dates of the acknowledgements hereof, but effective as of the date first stated in this Agreement.

[Signature Pages Follow]

[Counterpart signature page to Note and Loan Modification Agreement]

BORROWER:

GIPVA 130 CORPORATE BLVD, LLC,
a Delaware limited liability company

By:Generation Income Properties, L.P., a Delaware limited partnership,
Sole Member

By: Generation Income Properties, Inc., a Maryland corporation General
Partner

By: /s/ David Sobelman David Sobelman, President

[Counterpart signature page to Note and Loan Modification Agreement]

GUARANTOR:

Generation Income Properties, Inc., a Maryland corporation

By: /s/ David Sobelman
David Sobelman, President

[Counterpart signature page to Note and Loan Modification Agreement]

GUARANTOR:

Generation Income Properties, L.P., a Delaware limited partnership

By: Generation Income Properties, Inc.,
a Maryland corporation, General Partner

By: /s/ David Sobelman
David Sobelman, President

[Counterpart signature page to Note and Loan Modification Agreement]

GUARANTOR:

/s/ David Sobelman

David Sobelman

[Counterpart signature page to Note and Loan Modification Agreement]

CREDIT UNION:

NEWPORT NEWS SHIPBUILDING EMPLOYEES' CREDIT UNION, INC.
d/b/a BAYPORT CREDIT UNION

By: /s/ Denise Brown Denise Brown, Commercial Banker

EXHIBIT A

THIRD ALLONGE TO
PROMISSORY NOTE (Loan No. 412398-60)

ORIGINAL BORROWER: Riverside Crossing L.C.

CURRENT BORROWER: GIPVA 130 Corporate Blvd, LLC

ort News Shipbuilding Employees' Credit Union, Inc., d/b/a BayPort Credit Union

This Third Allonge to Promissory Note (the "Third Allonge") is dated and effective as of August 23, 2024, and attached to, and made a part of, the Promissory Note, dated October 23, 2017, made by the Original Borrower payable to the Lender or order, in the face amount of $5,200,000.00 (the “Original Promissory Note”), as previously amended by (i) Allonge to Promissory Note dated as of September 30, 2019 (the “First Allonge to Note”, and together with the Original Note, the “2019 Note”), and (ii) Second Allonge to Promissory Note dated and effective as of March 23, 2021 (the “Second Allonge to Note”, and together with the 2019 Note, the "Note"). The obligations of the Original Borrower under the 2019 Note were assumed by the Current Borrower pursuant to that certain Note, Deed of Trust, Assignment of Leases and Rents, and Related Loan Documents Assignment, Assumption and Modification Agreement (the "Assumption Agreement"), by and among the Original Borrower, the Current Borrower, the Lender and James B. Mears as Trustee and joined in by Generation Income Properties, L.P., a Delaware limited partnership, Generation Income Properties, Inc., a Maryland corporation, and David Sobelman (collectively, the "Guarantors"), as modified by (i) that certain Note and Loan Modification Agreement dated as of March 23, 2021, among the Current Borrower, the Guarantors and Lender (the “First Note and Loan Modification Agreement”), and (ii) that Second Note and Loan Modification Agreement dated and effective as of the date hereof among the Current Borrower, the Guarantors and Lender (the “Second Loan Modification Agreement”). The Assumption Agreement as modified by (i) the First Note and Loan Modification Agreement and (ii) the Second Note and Loan Modification Agreement is hereinafter referred to as the “Loan Agreement”. Any capitalized term used, but not defined, in this Allonge shall have the meaning ascribed to such term in the Note or the Loan Agreement.

The Note is hereby amended as follows:

1.In the header under the caption "**RATE**" the verbiage shall be amended to read as follows: "4.250% per annum through March 23, 2021, 3.50% per annum from and after March 23,
2021 through August 23, 2024, and 6.15% thereafter."

2.Section 3, captioned "**INTEREST**" is hereby amended by deleing the first sentence in its entirety and inserting the following provisions in lieu thereof:

"Interest will accrue on the unpaid principal balance of this Note at the per annum rate of 4.250 percent through March 23, 2021, at the per annum rate of 3.50 percent from and after March 23, 2021 through August 23, 2024, and at the per annum rate of 6.150 percent thereafter (Interest Rate)."

3.Section 6 captioned "**PAYMENT**" is hereby amended by deleting the first paragraph and inserting the following provisions in lieu thereof:

"**PAYMENT.** I agree to pay this Note in one hundred forty-two (142) installments as follows: I will make **23** payments of **$28,178.38** beginning on November 23, 2017, and on the 23rd day of each month thereafter through September 23, 2019. I will make **18** payments of **$29,583.00** beginning on October 23, 2019, and on the 23rd day of each month thereafter through March 23, 2021. I will make **41** payments of **$27,432.38** beginning on April 23, 2021, and on the 23rd day of each month thereafter through August 23, 2024. I will make 59 payments of $32,268.70 beginning September 23, 2024 and on the 23rd day of each month thereafter through July 23, 2029. The 142nd and final "balloon payment" of the entire unpaid balance of principal and interest and any other amounts owing will be due August 23, 2029."

4.Except as amended, modified or supplemented by this Third Allonge, the Note remains in full force and effect and is hereby ratified and confirmed.

[Continued on following page]

CURRENT BORROWER:

GIPVA 130 CORPORATE BLVD, LLC,
a Delaware limited liability company

By: Generation Income Properties, L.P., a Delaware limited partnership, Sole Member

By: Generation Income Properties, Inc., a Maryland corporation General Partner

By: /s/ David Sobelman David Sobelman, President

LENDER:

NEWPORT NEWS SHIPBUILDING EMPLOYEES' CREDIT UNION, INC. d/b/a BAYPORT CREDIT UNION

By: /s/ Denise Brown Denise Brown, Commercial Banker

FOR IMMEDIATE RELEASE
Contact: ir@gipreit.com

Generation Income Properties
Announces Closing of $5.5 Million Retail Asset

Tampa, FL – August 29, 2024 – Generation Income Properties, Inc. (NASDAQ: GIPR) (“GIP” or the “Company”) announced the strategic acquisition of a 30,465 square foot retail building located in Ames, Iowa. The purchase price for the asset was $5.5 million, excluding transaction costs. The building is currently occupied by Best Buy, a reputable tenant with an investment-grade credit rating of BBB+ by Standard & Poor's. The existing lease agreement has approximately 6 years remaining, providing stable long-term income. The tenant can extend the lease for two consecutive periods of 5 years each, ensuring potential for continued revenue generation. The annualized base rent from the lease stands at approximately $405,470, contributing to GIPR's rental income stream.

GIPR financed the acquisition using a combination of approximately 55% cash and 45% debt, demonstrating a balanced approach to capital allocation. This strategic acquisition aligns with GIPR's objective to expand its portfolio with high-quality, income-generating assets. The addition of another investment-grade asset underscores GIPR's disciplined approach to identifying, underwriting, and executing acquisitions for the benefit of its shareholders.

David Sobelman, President and Chief Executive Officer of GIPR, commented on the significance of the acquisition: "In today's challenging market environment, we are pleased to have successfully acquired another investment-grade asset. This transaction exemplifies GIPR's commitment to disciplined investment strategies and our unwavering focus on shareholder value creation."

About Generation Income Properties

Generation Income Properties, Inc., located in Tampa, Florida, is an internally managed real estate investment trust formed to acquire and own, directly and jointly, real estate investments focused on retail, office and industrial net lease properties located primarily in densely populated submarkets throughout the United States. Additional information about Generation Income Properties, Inc. can be found on the Company’s corporate website: www.gipreit.com.

Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, relating to our monthly distribution. There can be no assurance that future distributions will be declared. The declaration of future monthly distributions is subject to approval of our Board of Directors each quarter after its review of our financial performance and cash needs. Declaration of

future distributions is also subject to various risks and uncertainties, including: our cash flow and cash needs; compliance with applicable law; restrictions on the payment of distributions under existing or future financing arrangements; changes in tax laws relating to corporate distribution; the deterioration in our financial condition or results; and those risks, uncertainties, and other factors identified from time-to-time in our filings with the Securities and Exchange Commission.