

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

FORM 1-U

CURRENT REPORT PURSUANT TO REGULATION A

Date of Report (Date of earliest event reported) **April 28, 2021**

GENERATION INCOME PROPERTIES, INC.

(Exact name of issuer as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

47-4427295

(I.R.S. Employer
Identification No.)

401 East Jackson Street, Suite 3300

Tampa, FL 33602

(Full mailing address of principal executive offices)

(813)-448-1234

(Issuer's telephone number, including area code)

Title of each class of securities issued pursuant to Regulation A: **Common Shares**

Item 9. Other Events

Announcement of Acquisition

A press release (Exhibit 15.1) was issued on April 28, 2021 stating Generation Income Properties, Inc. had acquired a an approximately 7,800 SF single-tenant office building in Plant City, Florida, which is part of the greater Tampa Bay metropolitan area, for total consideration of approximately \$1.7 million. This acquisition was financed with \$0.8 million in debt and \$0.9 million of preferred joint venture equity.

The building is occupied by Irby Construction Company, a wholly owned subsidiary of Quanta Services Inc., which holds an investment grade credit rating of BBB- from Standard and Poor's. The annual rent for the property is \$148,200, which is equivalent to \$12,350 a month. The lease has approximately 3.5 years remaining on the primary lease term of the property.

The information furnished in this Item 9.0, including Exhibit 15.1, is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that Section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Safe Harbor Statement

This Current Report on Form 1-U contains forward-looking statements within the meaning of the federal securities laws. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section entitled "Risk Factors" in our Offering Circular, as such factors may be updated from time to time in our periodic filings and Offering Circular supplements filed with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Exhibits:

Number **Description of Exhibit**

- | | |
|------|--|
| 15.1 | Press Release dates April 28, 2021 – Announcement of Acquisition |
| 15.2 | Supporting Document – Executed Joint Venture Agreement |
| 15.3 | Supporting Document - Executed Loan Agreement |

SIGNATURE

Pursuant to the requirements of Regulation A, the issuer has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GENERATION INCOME PROPERTIES, INC.

By: /s/ Richard Russell
Richard Russell
Chief Financial Officer

Date: April 28, 2021



GENERATION INCOME PROPERTIES ANNOUNCES EXPANSION OF PORTFOLIO WITH TAMPA, FL - AREA ACQUISITION

For Immediate Release

Tampa, FL, April 28, 2021 – Generation Income Properties, Inc. (OTCQB: GIPR) (“GIP” or the “Company”) announced the acquisition on April 21, 2021 of an approximately 7,800 SF single-tenant office building in Plant City, Florida, which is part of the greater Tampa Bay metropolitan area, for total consideration of approximately \$1.7 million. The building is occupied by Irby Construction Company, a wholly owned subsidiary of Quanta Services Inc., which holds an investment grade credit rating of BBB- from Standard and Poor’s.

GIP funded the transaction with approximately \$850K of debt from The Bank of Tampa, and approximately \$900K from a Joint Venture Partner. The tenant has approximately 3.5 years remaining on the primary lease term of the property, and the seller was represented by John Rotunno from Stan Johnson Company.

CEO David Sobelman noted, “We are pleased to announce the addition of another strong asset to our portfolio and highlight our continued focus on Investment Grade Credit Tenants. Additionally, this acquisition shows the continued success of our Joint Venture program and the strong relationship with lenders and equity partners alike.

Company Contact:
Generation Income Properties Inc.
ir@gipreit.com
Tel (813) 448-1234

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 primarily on freestanding, single-tenant commercial retail, office and industrial net lease properties located mostly in major United States cities.

Additional information about Generation Income Properties, Inc. can be found at the Company’s corporate website: www.gipreit.com.

Forward-Looking Statements:

This press release, whether or not expressly stated, may contain “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. It reflects the company’s expectations regarding future events and economic performance and are forward-looking in nature and, accordingly, are subject to risks and uncertainties. Such forward-looking statements include risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements which are, in some cases, beyond the Company’s control which could have a material adverse effect on the company’s business, GIPREIT.COM financial condition, and results of operations. Some of these risks and uncertainties are identified in the company’s most recent Annual Report on Form 1-K and its other filings with the SEC, which are available at www.sec.gov. The occurrence of any of these risks and uncertainties could have a material adverse effect on the company’s business, financial condition, and results of operations. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

Exhibit 15.2

LIMITED LIABILITY COMPANY AGREEMENT OF

GIPFL 702 TILLMAN PLACE, LLC

Dated as of March 29, 2021

This LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of GIPFL 702 Tillman Place, LLC (the "Company"), a Delaware limited liability company, is entered into this 29 day of March, 2021 by Generation Income Properties, L.P., a Delaware limited partnership, as managing member ("GIPLP", "Common Member", or "Manager"), Stephen J. Brown, an individual ("Brown") and Richard N. Hornstrom, an individual ("Hornstrom") (Brown and Hornstrom are each a "Preferred Member" and collectively the "Preferred Members"). GIPLP and Preferred Members are each a Member.

RECITALS:

WHEREAS, the Company was or shall be formed as a limited liability company pursuant to the provisions of the Act by the filing of a certificate of formation (the "Certificate") in the office of the Delaware Secretary of State on or about March 2, 2021;

WHEREAS, the Company desires to purchase real estate property using equity from the Members and debt; and

WHEREAS, the Company and the Members desire to enter into this Agreement in order to set forth their mutual agreements regarding the terms on which the Company shall be owned and operated.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I

General Provisions

Section 1.01 Formation. On March 2, 2021, 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 1.02 Name and Place of Business. The name of the Company shall be GIPFL 702 Tillman Place, LLC, and its principal place of business shall be 401 East Jackson Street, Suite 3300, Tampa, FL 33602. The Manager may change such name, change such place of business or establish additional places of business of the Company as the Manager may determine to be necessary or desirable.

Section 1.03 Business 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 1.04 Term. 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 1.05 Required Filings. The Manager 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 1.06 Registered 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 Manager by filing the address of the new registered office and/or the name of the new registered agent pursuant to the Act.

Section 1.07 Certain Transactions. Any Manager, Member, or any Affiliate thereof, or any shareholder, officer, director, employee, partner, member, manager or any Person owning an interest therein, 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 Manager, Member or any Affiliate, or other Person shall have any interest in such other business or venture by reason of their interest in the Company.

Section 1.08 Defined Terms. Terms not otherwise defined herein shall have the meaning ascribed to them in the Glossary attached hereto as Exhibit A and incorporated herein by reference.

ARTICLE II

Members; Capital Accounts; Financing Transactions

Section 2.01 Members. 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 Manager 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 **Error! Reference source not found.**, 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 2.02 Members' 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 2.03 Capital. The capital of the Company shall consist of the amounts contributed to the Company pursuant to this Article II

Section 2.04 Initial Capital. The Company requires capital to fulfill its obligation to fund the purchase of the Property. Each Member shall make on or before the Closing Date of the Property (or has made), in accordance with their respective required Capital Contribution and the provisions below, Capital Contributions consisting of the following:

(a) Preferred Member Capital Contribution. Brown shall contribute an amount of \$ 350,000.00 and Hornstrom shall contribute an amount of \$600,000.00 of the Initial Capital Contribution agreed to by the Members and their Capital Accounts shall be credited with such amounts and each Preferred Member shall receive its Membership Interest as set forth in Section 2.04(b)(i) in exchange.

(b) Generation Income Properties, L.P. Capital Contribution. GIPLP shall contribute an amount equal to approximately \$ 5, 000 of the Initial Capital Contribution agreed to by the Members and its Capital Account shall be credited with such amount and GIPLP shall receive its Membership Interest as set forth in Section 2.04(b)(ii) in exchange.

(i) Class A Preferred Units. Authorization and Issuance. Subject to compliance with Article IV, each Preferred Member has committed to the Company, subject to Section 2.04(a) of this Agreement, an Initial Capital Contribution equal to the amount as reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date). The Company is hereby authorized to issue a class of Units designated as Class A Preferred Units. Class A Preferred Units issued shall, upon issuance thereof and full payment of each Preferred Member's Capital Contribution commitments therefor, be deemed to be duly authorized, validly issued, fully paid and nonassessable. A total of the number of Class A Preferred Units, as reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date) are hereby authorized for issuance by the Company, each at a price of \$ 10.00 per Class A Preferred Unit, which if fully issued and full payment therefor received shall represent the total Capital Contribution, reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date), of the applicable Preferred Member. The Company shall pay a Preferred Return to each Preferred Member, on a monthly basis and subject to this Agreement.

(ii) Class A Common Units. Authorization and Issuance. Subject to compliance with Article IV, GIPLP has committed to the Company, subject to Section 2.04(b) of this Agreement, an Initial Capital Contribution equal to the amount as reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date). The Company is hereby authorized to issue a class of Units designated as Class A Common Units. Class A Common Units issued shall, upon issuance thereof and full payment of Capital Contribution commitments therefor, be deemed to be duly authorized, validly issued, fully paid and nonassessable. A total of the number of Class A Common Units, as reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date) are hereby authorized for issuance by the Company, each at a price of \$1.00 per Class A Common Unit, which if fully issued and full payment therefor received shall represent the total Capital Contribution, reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date), of the Common Member.

Section 2.05 Capital Commitments.

(a) Agreement to Contribute Capital. The Members agree to make their respective Capital Contributions on or before the Closing of the Property. In the event additional capital is required by the Company, the Manager 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 2.06 Default 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 Manager may take such actions as it determines, in its sole discretion, are reasonable and appropriate with respect to the Default.

Section 2.07 Additional Capital Contributions. If the Manager 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 Manager 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 Manager 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, 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 Manager's right to accept additional financing from new investors or accept additional Capital Contributions in amounts less than \$100,000, the Manager 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 2.08 Additional Member Capital Contributions. (a) Subject to complying with the terms of Section 2.07, the Manager 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 Manager 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 Manager shall elect based on such new Member's rights and obligations hereunder and (ii) subject to Sections 9.03 hereof, the Manager 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 Manager, 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 Manager 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 of twelve percent (12%) IRR set forth in Section 4.03(c).

Section 2.09 Capital 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 3.01 and 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 Sections 3.02 and 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 Manager 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 2.10 Return 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 2.11 Interest on Capital. No interest shall be payable on any Capital Contributions made to the Company.

Section 2.12 Member 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 2.13 No Obligation to Restore. The Manager shall have no obligation to restore a negative balance in its Capital Account.

ARTICLE III

Allocations of Profits and Loss

Section 3.01 Allocations of Net Profits and Net Losses. After giving effect to the special allocations and limitations set forth in Sections 3.02 and 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 Manager 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 3.02 Special / Regulatory Allocation. The following special allocations shall be made to the Members in the following order and priority:

(a) Member Nonrecourse Debt Minimum Gain Chargeback. 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(e)(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" (as defined in Treasury Regulations Section 1.704-2(b)(1)) shall be allocated to the Members in proportion to their respective Percentage Interests.

(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 3.03 Curative Allocations. The allocations set forth in Sections 3.01(c) and 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 Manager 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 Manager shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

Section 3.04 Tax 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 Sections 3.01, 3.02 and 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 Manager 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 clauses (b) or (d) 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 Manager 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 Manager. 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 3.05 Allocation 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 Manager shall determine to use and which is permissible under Section 706(d) of the Code and the Treasury Regulations thereunder.

ARTICLE IV

Distributions

Section 4.01 General. The Manager 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 Manager 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 4.02 Distributable Operating Funds. Distributable Operating Funds shall be distributed 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) Thereafter, 100% to the Common Member.

Section 4.03 Distributable 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 4.03 to achieve a 12% IRR on the Preferred Members' Initial Capital Contribution; and

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

Section 4.04 Tax Distributions. Notwithstanding anything herein to the contrary and as a priority to the distributions to be made pursuant to either Section 4.02 or 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, multiplied by (ii) such Member's Percentage Interest, multiplied by (iii) 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 the Members (such Member's "Tax Distribution Amount" for such taxable period); provided, however, if the Manager 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 Manager 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 Sections 4.02 and/or 4.03 including by reason of the application of Section 7.02(a) (and in the priorities as so provided in these sections).

Section 4.05 Withholding. 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 Manager and the Company to withhold or pay on behalf of or with respect to such Member any such withholding tax that the Manager 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 Manager pursuant to this Section 4.05 shall be 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 5.01 Management 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 Manager. Except as otherwise expressly provided in this Agreement, no Member, other than the Manager, shall be an agent of the Company or have any authority to bind or take action on behalf of the Company. The Member hereby agrees that there will be one Manager. The Manager shall hold office until the Manager resigns or is removed by the Common Member. It shall not be necessary for a Manager to be a Member. Any vacancy occurring in the Manager position may be filled by the Common Member.

(b) The Members hereby designate and appoint GIPLP to serve as the Manager 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 Manager. All Members agree to cooperate with the Manager 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 Manager 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 Manager 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 Manager reasonably believes may benefit the Company and on any terms that the Manager 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 Manager considers useful or necessary to the conduct of the Company's operations or the implementation of the Manager'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 Manager 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 Manager 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 Manager for the accomplishment of any of the powers of the Manager enumerated in this Agreement.

(c) In addition to and without limiting the duties and obligations of the Manager as set forth above, the Manager 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(b), 5.01(c) and 5.01(d) neither the Manager 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 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; a Member;
- (iv) any cross-collateralization of the assets of the Company with any affiliate of
- (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(e), 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 a fashion whatsoever.

(f) Whenever the Manager requests that the Members consent to any action required of the Members under the provisions of this Agreement, notice shall be delivered by the Manager to the Members, 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 Manager (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(h) shall not be deemed to reduce any specific time periods for notice otherwise expressly set forth in this Agreement.

Section 5.02 Duties 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 Manager) 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 Manager) 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 Manager) 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 Manager) is entitled to carry on such other business interests, activities and investments.

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

(d) The Manager 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 Manager and a reasonable time to cure) or its willful misconduct, gross negligence or bad faith.

Section 5.03 Exculpation 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 Manager, Member, employee or trustee of the Company, or that, such person is or was an Affiliate of the Manager (including any partner, member, officer, director, shareholder, agent, advisor, or legal representative of the Manager or its Affiliates), Member, 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 Manager, Member, employee or trustee of the Company or is or was an Affiliate of a Manager (including any partner, member, officer, director, shareholder, agent, advisor, or legal representative of the Manager or its Affiliates), Member, 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 Sections 5.03(a) or 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 Sections 5.03(a) or 5.03(b) hereof. Such determination shall be made by the Manager, in its reasonable discretion, upon notice to each of the Members; provided, that if the Preferred Members jointly submit a written objection to such Manager'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 Sections 5.03(a) or 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 Manager in the Manager'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 Manager, 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 Sections 5.03(a) or 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 5.04 Compliance 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 Manager (or any successor manager(s)) 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 Manager 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 (v) 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 Manager (or any successor manager) nor any 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 5.05 Reliance by Third Parties. Persons dealing with the Company may rely conclusively upon the certificate of the Manager to the effect that it is then acting as the Manager and upon the power and authority of the Manager as herein set forth.

Section 5.06 Standard of Care: Activities of the Manager. The Manager 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 Members shall by virtue of this Agreement or otherwise have any right, title or interest in or to such independent ventures. The Manager and its Affiliates will have no 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 5.07 Fees 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 Member Interests

Section 6.01 Assignability of Units. Without the prior written consent of the Manager, which may be withheld in its sole and absolute discretion, 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 Manager may require a Member seeking to transfer its Membership Interest to obtain, at such Member's cost, a legal opinion satisfactory to the Manager 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 Manager, 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 Manager 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 6.02 Permitted 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 Manager 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 Manager 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 Manager shall have consented to such substitution.

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.

(b) 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.

(c) Notwithstanding anything to the contrary, the Common Member may, upon written notice to the Manager, transfer any of its Membership Interests to an Affiliate of the Common Member.

(d) 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 6.03 Limitation 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 7.01 Dissolution.

(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 Common 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 7.02 Liquidation.

(a) Except as otherwise provided in this Agreement, upon dissolution of the Company, the Manager (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. Any reserves shall be established or continued which the Manager (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 Manager shall deem advisable, the Company shall distribute the balance thereafter remaining in the manner provided in the following subsections;

(ii) 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

(iii) 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 Manager 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 market 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. The fair market value of such assets shall be determined by an independent appraiser to be selected by the Manager.

(d) No Priority. 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 8.01 Independent Auditors. The Investments (including the Property) may, in the sole discretion of the Manager, be audited annually by an independent certified public accountant selected by the Manager in its sole discretion. Expenses incurred in connection of an audit of the Investments (including the Property) shall be borne by such Property.

Section 8.02 Reports to Members. The Company shall prepare and deliver to each Member (i) to the extent prepared at the request of the Manager, unaudited quarterly statements and in the Manager's sole discretion, an audited financial report of the Company prepared by the accountants selected by the Manager 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 8.03 Tax Matters.

(a) Tax Returns and Supplemental Information. The Manager 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 Manager 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.

(B) the Manager 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 Manager 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 Manager 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 8.04 Books 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 Manager 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 Manager in its sole discretion deems advisable.

Section 8.05 Information from Members. Each Member agrees to provide, upon the reasonable request of the Manager, any and all information necessary to comply with laws applicable to the Company.

Section 8.06 Assets and Liabilities. The assets and liabilities of the Company shall be determined based upon generally accepted accounting principles or as the Manager shall otherwise reasonably determine.

Section 8.07 Valuation. Whenever the Fair Value of property is required to be determined under this Agreement, such Fair Value shall be determined by the Manager, in good faith, based upon available relevant information. It shall be reasonable for the Manager 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 Manager 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 Manager 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 Manager shall have the discretion to use other valuation methods that it determines, in its sole discretion, are fair and reasonable.

ARTICLE IX

Miscellaneous

Section 9.01 General. This Agreement (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Members and the Manager, 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 9.02 Power of Attorney.

(a) Each Member does hereby constitute and appoint the Manager 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 Manager 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 Manager 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 9.03 Amendments to Agreement.

(a) Amendments to this Agreement may be made with the consent and approval of all Members and the consent and approval of the Manager, which consent and approval may be withheld by the Manager 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 Manager to take any action which the Manager 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 Manager through the exercise of the power of attorney granted the Manager by Section 9.02 of this Agreement.

Section 9.04 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.

Section 9.05 Approvals 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 9.06 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, 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 9.07 Use of Name. The name of the Company shall belong solely to the Manager.

Section 9.08 Headings. 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 9.09 Construction 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 9.10 Severability. 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 9.11 Further Action. Each Member, upon the request of the Manager, 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 9.12 Entire 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 Sections 5.03, 5.04, 5.07(ii), and 9.02 of this Agreement shall survive the termination of this Agreement and the termination, dissolution and winding up of the Company.

Section 9.13 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER. THIS WAIVER APPLIES TO ANY PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Section 9.14 Tax Elections. The Manager may, in its sole discretion, cause the Company to make or revoke any tax election that the Manager deems appropriate, including an election pursuant to Section 754 of the Code.

Section 9.15 Member Tax Basis. Upon request of the Manager, each Member agrees to provide to the Manager information regarding its adjusted tax basis in its Membership Interests along with documentation substantiating such amount.

Section 9.16 Execution of Additional Instruments. Each party hereto hereby 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 Manager 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 Manager 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 Manager 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 Manager 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 Manager 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 Manager 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.

(i) 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).

(ii) 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 10.02 Call 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 **Error! Reference source not found.**, 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 10.03 Tri-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 Manager 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 Manager of the Company; provided, however, (x) upon the Preferred Members replacing GIPLP as Manager, 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 Manager, provided for in this Section 10.03 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 10.03 Preferred Members' Limited Right to Take Over as Manager. In the event of Manager'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 Manager; 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 Manager of the Company; provided, however, (i) any removal of GIPLP as the Manager provided for in this Section 10.03 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.

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IN WITNESS WHEREOF, the undersigned hereto have caused this Limited Liability Company Agreement to be executed as of the date first set forth above.

MANAGER:

Generation Income Properties, L.P.



By: David Sobelman
Authorized Representative

COMMON MEMBER:

Generation Income Properties, L.P.



By: David Sobelman
Authorized Representative

PREFERRED MEMBER:



Stephen J Brown (Mar 30, 2021 16:08 EDT)

Stephen J. Brown



Rich Hornstrom (Mar 30, 2021 17:03 EDT)

Richard N. Hornstrom

Schedule A

UNIT REGISTER

As of April 13, 2021*

Member Name	Member Status	Number of Outstanding Units	Class and Type of Unit	Adjusted Capital Contribution	Common Unit Percentage
Stephen J. Brown	Preferred Member	300	Class A Preferred	\$300,000.00	N/A
Richard N. Hornstrom	Preferred Member	650	Class A Preferred	\$650,000.00	N/A
Generation Income Properties, L.P. 401 East Jackson Street, Suite 3300, Tampa, FL 33602	Common Member	100	Class A Common	\$5,000.00	100%
Total Capitalization				\$955,000.00	100.00%

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:

(i) 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

(ii) 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 market 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.

"Closing" means the date of the closing of the Property to the Company.

"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 Bank of Tampa.

"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 Manager 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 Manager 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 Manager 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 Manager in writing of such status.

"Fair Value" means the valuation of the Property and/or other assets of the Company by the Manager in good faith.

"GIPREIT" means Generation Income Properties, Inc.

"Gross Asset Values" means, with respect to any asset, the asset's adjusted basis for United States federal income tax purposes, except as follows:

(a) the Gross Asset Value of any asset contributed by a Member to the Company is the gross fair market value of such asset as determined by the Manager at the time of contribution; and

(b) the Gross Asset Value of all Company assets may be adjusted to equal their respective gross fair market values, as determined by the Manager, 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 Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

"Initial Capital Contribution" shall be calculated as the Purchase Price minus the Loan.

"Investments" means any real estate assets of the Company.

"Internal Rate of Return" or "IRR" shall mean as to any Member and as the Manager 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 \$850,000.00 provided by the Debt Provider.

"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 Manager, or any Affiliate of the foregoing Persons; (b) an occurrence which is reasonably likely to subject the Company, any Member, including the Manager, 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 subdivisions (b) or (c) 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;

(d) 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

(e) 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.

"Percentage Interest" means, with respect to any Member, the percentage determined by dividing such Member's aggregate Capital Contributions made to the Company by the aggregate Capital Contributions made to the Company by all Members.

"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, an eight percent (8%) 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 702 Tillman Place, Plant City, Florida 33566.

"Purchase Price" means the total amount of \$1,700,000.00 paid by the Company for the Property plus fees and expenses.

"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 a 12% 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 VI.

"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 Sections 4.02(a) and 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) or the Common Member pursuant to Section 4.02(b) and 4.03(b).

Exhibit 15.3

LOAN AGREEMENT

This Loan Agreement (the "Agreement"), dated effective as of April 21, 2021, is by and between THE BANK OF TAMPA, a Florida banking corporation, its successors and/or assigns, as their interests may appear (the "Bank"), and GIPFL 702 TILLMAN PLACE, LLC, a Delaware limited liability company ("Borrower").

RECITALS

A. Borrower has applied to the Bank for the credit facility described in this Agreement.

B. The Bank is willing to make the Loan (as hereinafter defined) to Borrower, and Borrower is willing to accept the Loan from the Bank, on the terms and conditions set forth herein and as provided for in the other Loan Documents (as hereinafter defined).

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. DEFINITIONS

Unless otherwise defined in this Agreement, each of the following terms shall have the following respective meanings:

1.1 "Change in Control" means that (a) RICHARD N. HORNSTROM, an individual, ceases to own or control, directly or indirectly, at least fifty-one percent (51%) of Borrower; (b) GENERATION INCOME PROPERTIES, L.P., a Delaware limited partnership, ceases, directly or indirectly, to have the full, exclusive and absolute right, power and authority to manage and conduct the business, affairs and operations of Borrower; or (c) there is any pledge of any equity interest of Borrower.

1.2 "Closing" means the closing of the transactions contemplated by this Agreement.

1.3 "Closing Date" means the date of the Closing, being the date of this Agreement.

1.4 "Collateral" means the collateral for the Loan described in Section 3 of this Agreement.

1.5 "Contingent Obligation" means any agreement, undertaking or arrangement by which a Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person; agrees to maintain the net worth, working capital or other financial condition of any other Person; or otherwise assures any creditor of such other Person against loss, including any comfort letter, operating agreement, take-or-pay contract or the obligations of any such Person as a general partner of a partnership with respect to the liabilities of the partnership.

1.6 "Debt Service Coverage Ratio" means Net Operating Income divided by the sum of the principal and interest then due to the Bank under the Loan.

1.7 "GAAP" means generally accepted accounting principles in the United States as of the date hereof. If there are changes to GAAP during the term of this Agreement, the parties shall continue to determine compliance with the financial covenants and make all other financial determinations under this Agreement, without giving effect to any such change, until such time that the parties agree to amend the financial covenants and other provisions relating to financial determinations to account for the effect of such changes to GAAP in a mutually acceptable manner.

1.8 "Governing Documents" means, with respect to any entity or trust, (a) if a corporation, its articles or certificate of incorporation and its bylaws; (b) if a limited liability company, its articles of organization or certificate of formation and its operating agreement or limited liability company agreement; (c) if a partnership, its certificate of partnership or certificate of limited partnership and its partnership agreement; (d) if a trust, its trust agreement; (e) all other agreements or documents relating to the organization, management or operation of such entity or trust or relating to the rights, duties and obligations of its equity holders or beneficiaries; and (f) any amendment or supplement to any of the foregoing.

1.9 "Governmental Authority" means any government (foreign or domestic) or any state or other political subdivision thereof or any governmental body, agency, authority, department or commission (including any taxing authority or political subdivision) or any instrumentality or officer thereof (including any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other Person directly or indirectly owned or controlled by or subject to the control of any of the foregoing.

1.10 "Guarantor" means DAVID SOBELMAN, an individual.

1.11 "Guaranty" means that certain Guaranty Agreement dated of even date herewith executed by Guarantor in favor of the Bank pursuant to this Agreement, as the same may be amended, restated, modified or supplemented at any time or from time to time.

1.12 "Hazardous Substance(s)" means any substance, material or waste that is or becomes designated or regulated as "toxic," "hazardous," "pollutant" or "contaminant" or a similar designation or regulation under any current or future federal, state or local law (whether under common law, statute, regulation or otherwise) or judicial or administrative interpretation of such, including, without limitation, petroleum or natural gas.

1.13 "Indebtedness" means such Person's (a) obligations for borrowed money; (b) obligations representing the deferred purchase price of property or services (other than accounts payable arising in the ordinary course of such Person's business payable on terms customary in the trade); (c) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person; (d) obligations which are evidenced by notes, acceptances or other instruments; (e) any lease which would, in accordance with GAAP and generally accepted auditing standards, either be required to be accounted for and reflected as a capital lease on a balance sheet or otherwise be disclosed as such in a note to such balance sheet; (f) Contingent Obligations; (g) obligations for which such Person is obligated pursuant to or in respect of a letter of credit; and (h) any other obligation for borrowed money which in accordance with GAAP would be shown as a liability on the consolidated balance sheet of such Person.

1.14 "Lease(s)" means all leases, licenses, concessions and other forms of agreement, written or oral, however denominated, wherein Borrower (as a party named therein or the successor thereto) grants to any party or parties the right of use or occupancy of any portion of the Property, and all and any renewals, modifications, amendments, guaranties and other agreements affecting the same, including, but not limited to, those leases set forth on Schedule 1.14.

1.15 "Lien" means any lien, statutory or otherwise, charge or encumbrance, and includes: (a) any mortgage, pledge, hypothecation, security interest, collateral assignment or deed of trust; (b) any conditional sale, title retention, consignment, bailment, deposit, escrow or custodial arrangement; (c) any financing statement under the Florida Uniform Commercial Code or comparable law of any jurisdiction; (d) any assessment, garnishment, attachment, levy, execution or receivership; (e) any charge, recoupment, rebate, right of set off, right of reduction or equity of redemption; and (f) any lease which would, in accordance with GAAP and generally accepted auditing standards, either be required to be accounted for and reflected as a capital lease on a balance sheet or otherwise be disclosed as such in a note to such balance sheet.

1.16 "Loan" means the loan made to Borrower by the Bank under this Agreement.

1.17 "Loan Documents" mean this Agreement and all documents required to be executed or delivered by Borrower or Guarantor to the Bank, whether separately or together, in connection with this Agreement, including, without limitation, the Note, the Mortgage, the Guaranty and any and all other documents or instruments executed or delivered to the Bank in connection with the Loan. Any reference contained in this Agreement to a specific document that is included in the Loan Documents means that document as modified, amended and/or restated and in legal force and effect at the time.

1.18 "Material Adverse Effect" means any change in or effect on the business of Borrower or Borrower's assets or properties that, individually or in the aggregate (taking into account all other such changes or effects), is, or is reasonably likely to be, materially adverse to the business, assets, liabilities, financial condition or results of operations of Borrower taken as a whole.

1.19 "Mortgage" means that certain Mortgage, Security Agreement, Assignment of Rents and Fixture Filing dated of even date herewith executed by Borrower in favor of the Bank pursuant to this Agreement, which is intended to be recorded in the Public Records of Hillsborough County, Florida, as the same may be amended, restated, modified or supplemented at any time or from time to time.

1.20 "Net Operating Income" means, for the applicable period, rental income from the Property (inclusive of any tenant reimbursements) less actual operating expenses incurred during the applicable period (such operating expenses to include a management fee of no less than three percent (3%) of the rental income from the Property and to include reserves for replacement calculated at \$0.25 per square foot), but excluding depreciation, amortization and interest expense.

1.21 "Note" means that certain Promissory Note dated of even date herewith in the original principal amount of Eight Hundred Fifty Thousand and No/100 Dollars (\$850,000.00) executed by Borrower in favor of the Bank, as the same may be amended, modified, restated, supplemented, renewed or extended or as the indebtedness evidenced thereby may be consolidated with other indebtedness, split, rearranged or recharacterized at any time or from time to time.

1.22 "Obligor" means, individually and collectively, Borrower, Guarantor and any other Person that is primarily or secondarily liable for the payment of the Loan.

1.23 "Permitted Indebtedness" means (a) the Loan and other Indebtedness to the Bank; and (b) other Indebtedness to which the Bank consents in writing from time to time.

1.24 "Permitted Lien" means (a) Liens arising under this Agreement; and (b) other Liens to which the Bank consents in writing from time to time.

1 . 2 5 "Person" means and includes a natural person including a child; any corporation, general or limited partnership, limited liability company, limited liability partnership, firm, company, trust, syndicate, unincorporated association, joint venture, group or association; the estate of an incompetent or deceased individual; an executor, administrator, guardian, conservator or other legal representative; a custodian, nominee or other individual or entity serving in a representative capacity; two (2) or more individuals having a joint or common economic interest, and all other groups and combinations; and any nation, group of nations, government or governmental department, agency or subdivision including authority, county, district and municipality.

1 . 2 6 "Proceeding" means any threatened, pending or completed action, suit, audit or other type of proceeding, whether civil, criminal, administrative or investigative, formal or informal, and any appeal thereof, and whether at law, in equity or before any governmental agency, including actions in contract, strict liability, tort or otherwise; any hearing, inquiry or investigation; any mediation, arbitration or other alternative dispute resolution mechanism; any bankruptcy proceeding or creditor's reorganization or similar proceedings; and any appellate proceeding in connection with any of the foregoing.

1 . 2 7 "Property" means the real property and all improvements thereon located at 702 Tillman Place, Plant City, Florida 33566.

1 . 2 8 "Requirements of Law," "required by law," "in compliance with law," "in accordance with the requirements of law," and analogous expressions include any statute, law, ordinance, rule or regulation, whether foreign or domestic; court orders and court ordered warrants; or subpoenas or summons issued by a court, a grand jury, a governmental or tribal inspector general or an administrative body authorized by law to require the production of information or the taking of testimony.

1 . 2 9 "Responsible Officer" means the Manager, Chief Executive Officer, Chief Financial Officer or equivalent.

1 . 3 0 "Solvent" as used in relation to a Person as of a particular date, means that on that date (a) that Person is able to pay its debts and other liabilities, Contingent Obligations and other commitments as they mature in the normal course of business; (b) that Person does not intend to, and does not believe that it will, incur debts or liabilities beyond that Person's ability to pay as those debts and liabilities mature in their ordinary course; (c) that Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which that Person's assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which that Person is engaged or is to engage; (d) the fair value of the assets of that Person is greater than the total amount of liabilities, including contingent liabilities, of that Person; and (e) the present fair saleable value of the assets of that Person is not less than the amount that will be required to pay the probable liability of that Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that liabilities will be computed at the amount which, in light of all the facts and circumstances existing at that time, represents the amount that can reasonably be expected to become an actual or matured liability.

1 . 3 1 "Subsidiary" as used in relation to a Person, means (a) any corporation more than fifty percent (50%) of the outstanding securities having ordinary voting power of which are at the time owned or controlled, directly or indirectly, by such Person or by one or more of its affiliates; (b) any partnership, limited liability company, association, joint venture or other business enterprise more than fifty percent (50%) of the ownership interests having ordinary voting power of which are at the time owned or controlled, directly or indirectly, by such Person or by one or more of its affiliates; or (c) any other Person which for financial reporting purposes is consolidated or required to be consolidated with such Person in accordance with GAAP.

1.3.2 "Tax" means all taxes, assessments and contributions imposed by a Governmental Authority, including (a) federal, state and local income, sales, privilege, excise, use, charter, capital, documentary stamp and franchise taxes; (b) ad valorem real property taxes, tangible and intangible personal property taxes and general and special property assessments; (c) amounts required to be withheld from wages and other payments under federal, state and local law; (d) contributions required to be made under the Federal Insurance Contributions Act; (e) amounts required to be withheld and matching employer contributions for Medicare related payroll taxes; (f) Federal Unemployment Tax Act taxes and analogous state taxes; and (g) interest, late charges or penalties payable in respect of any of the foregoing.

2. CREDIT FACILITY: \$850,000.00 TERM LOAN

2.1 \$850,000.00 Term Loan. The Bank agrees to provide a term loan to Borrower in an amount equal to Eight Hundred Fifty Thousand and No/100 Dollars (\$850,000.00). The Loan shall be evidenced by the Note, which Borrower shall execute and deliver to the Bank at Closing. The advancement to Borrower by the Bank under the Note shall be made by the Bank by deposit to Borrower's designated account maintained at the Bank.

2.2 Interest Rate. Interest on the Loan shall accrue at the rate specified in the Note.

2.3 Repayment Terms. Payments of principal and interest due under the Loan, if not sooner declared to be due in accordance with the provisions of this Agreement, shall be due and payable in accordance with the terms specified in the Note.

2.4 Use of Proceeds. The proceeds of the Loan shall be used to purchase the Property.

3. COLLATERAL

Repayment of the Loan and all of the obligations of Borrower to the Bank under this Agreement, the Note and the other Loan Documents shall be secured and collateralized by the following:

3.1 Real Property. All of the obligations under this Agreement, the Note and the other Loan Documents, whether presently existing or hereafter arising, shall be secured and collateralized by a first priority perfected lien on the Property, subject only to Permitted Liens, and shall be secured by all of Borrower's right, title and interest in and to all present and future rents, income, issues, profits, revenues, royalties, rights and benefits arising now and hereafter from the Property. In furtherance of same, Borrower shall execute and deliver to the Bank the Mortgage at Closing.

3.2 Guaranty. All of the obligations under this Agreement, the Note and the other Loan Documents, whether presently existing or hereafter arising, shall be guaranteed by Guarantor. In furtherance of same, Borrower shall cause Guarantor to execute and deliver to the Bank the Guaranty at Closing.

4. REPRESENTATIONS AND WARRANTIES

When Borrower executes this Agreement, and until the Bank is repaid in full, Borrower hereby represents and warrants to the Bank that:

4.1 Organization: Requisite Power. Borrower is duly incorporated or organized, validly existing and in good standing or active status under the laws of its jurisdiction of formation. Borrower has all requisite corporate or limited liability company power and authority: (a) to own and lease its properties and assets and to carry on its business as now conducted and as presently proposed to be

conducted; (b) to execute and deliver this Agreement, the Note and any other Loan Documents to which it is a party; and (c) to carry out the provisions of this Agreement and any other Loan Documents to which it is a party. Borrower is duly qualified and is authorized to do business and is in good standing or active status in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which a failure to be so qualified or authorized would not have a Material Adverse Effect.

4.2 Authorization: Binding Obligation. All corporate or limited liability company action on the part of Borrower and its officers, directors, managers, shareholders, members and owners necessary for (a) the authorization of this Agreement and the other Loan Documents to which it is a party and (b) the performance of all obligations of Borrower hereunder and thereunder has been taken. This Agreement, the Note and the other Loan Documents, when executed and delivered, will be legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent conveyance or other similar statutes, rules, regulations or other laws affecting the enforcement of creditor rights and remedies generally.

4.3 Compliance with Law. Borrower is not in violation of or default under (a) any term of Borrower's Governing Documents; (b) any provision of any mortgage, indenture, agreement, instrument or contract to which Borrower is party or by which Borrower is bound; or (c) to Borrower's knowledge, any judgment, decree, order, writ, injunction, law, statute, rule, regulation or restriction of any Governmental Authority applicable to Borrower, which violation or default, individually or in the aggregate, could have a Material Adverse Effect.

4.4 Permits and Consents. Borrower has all franchises, permits, licenses, authorizations and approvals necessary for the conduct of Borrower's business as is now conducted or as proposed to be conducted, the lack of which could have a Material Adverse Effect, and reasonably believes that it can obtain, without undue burden or expense, any other franchises, permits, licenses, authorizations and approvals for the conduct of Borrower's business as presently conducted or as proposed to be conducted. No orders, permissions, consents, approvals or authorizations of any Governmental Authority are required to be obtained, and no registrations or declarations with any Governmental Authority are required to be filed, in connection with the execution and delivery of this Agreement and the other Loan Documents. No condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any permit or license, and there is no claim that any thereof is not in full force and effect. Also, the execution, delivery and performance by Borrower of each Loan Document to which it is or will be a party and the transactions contemplated thereunder do not require any approval of Borrower's shareholders or members, as applicable, or any approval or consent of any Person under any contract or agreement of Borrower, other than consents or approvals that have been obtained and that are still in force and effect or the lack of which could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

4.5 No Conflicts. The execution, delivery and performance of, and compliance with, this Agreement and the execution and delivery of the Note and the other Loan Documents will not, with or without the passage of time or giving of notice, (a) violate, be in conflict with or constitute a default under (i) any term of Borrower's Governing Documents, (ii) any provision of any mortgage, indenture, contract, agreement or instrument to which Borrower is party or by which Borrower is bound, or (iii) any judgment, decree, order, writ, injunction, law, statute, rule, regulation or restriction of any Governmental Authority applicable to Borrower; or (b) result in (i) the creation of any Lien upon any of the properties or assets of Borrower, other than Liens created by the Loan Documents, or (ii) the suspension, revocation, impairment, forfeiture or nonrenewal of any franchise, permit, license, authorization or approval applicable to Borrower, Borrower's business or operations or any properties or assets of Borrower.

4.6 Subsidiaries. Borrower has no Subsidiaries.

4.7 Financial Information. All financial and other information that has been or will be supplied to the Bank is sufficiently complete to give the Bank accurate knowledge of the financial condition of Borrower, including, without limitation, all material contingent liabilities. Any financial statement(s) provided to the Bank have been prepared in accordance with GAAP, consistently applied, during the periods involved and fairly present in all material respects the financial position of Borrower as of the dates thereof and the results of Borrower's operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). Since the date of the most recent financial statement(s) provided to the Bank, there has been no change, event, circumstance, condition or development that has had or could reasonably be expected to have a Material Adverse Effect in the business condition (financial or otherwise), operations, properties or prospects of Borrower or the Property.

4.8 Indebtedness. Borrower does not have any Indebtedness, except as set forth on the financial statement(s) of Borrower provided to the Bank and Permitted Indebtedness.

4.9 Title to Properties and Assets. Borrower has (a) good and marketable title to its properties and assets (including, without limitation, the properties and assets reflected on the balance sheet included in the most recent financial statement(s) of Borrower provided to the Bank), free and clear of all Liens, except for Permitted Liens; and (b) good and marketable fee simple title to the Property, free and clear of all Liens, except for Permitted Liens.

4.10 Leases. Other than the Leases set forth on Schedule 1.14, Borrower has not entered into any leases, subleases or other arrangements, whether written or oral, for occupancy of space within the Property by any other Person.

4.11 Zoning. The Property conforms to all zoning, platting, subdivision and other governmental laws, codes and regulations of all Governmental Authorities and also to any covenants, conditions and restrictions contained in any deed or deeds or other instruments covering or affecting all or any portion of the Property. Borrower has received no notice from any Governmental Authority having jurisdiction over any aspect of the Property, or from any other Person, that the Property is not in full compliance with all laws, codes, ordinances and regulations to the extent presently applicable to the Property.

4.12 Insurance. Borrower has obtained, and maintained in effect, the insurance coverage required under Section 9.3 of this Agreement.

4.13 Litigation. There is no claim, action, suit, Proceeding or investigation pending or, to Borrower's knowledge, currently threatened against Borrower, or all or any portion of the Property, that (a) is reasonably expected to have a Material Adverse Effect or (b) challenges the validity of this Agreement or any other Loan Document or any transaction contemplated hereby or thereby.

4.14 Taxes. Borrower has timely filed all tax returns, reports, declarations, statements and other information required by law to be filed with or supplied to any taxing authority with respect to the Taxes owed by Borrower (the "Tax Returns"), and all such Tax Returns are correct and complete in all material respects. All Taxes due and payable on or before the Closing Date have been paid or will be paid prior to the time they become delinquent.

4.15 Government Regulations. No executive officer, director, manager, shareholder, member or owner of Borrower is a director, executive officer or principal shareholder of the Bank.

4 . 1 6 Solvency. Borrower is, and after consummation of the transactions contemplated by this Agreement, will be Solvent. None of the transactions contemplated by this Agreement will be or have been made with an actual intent to hinder, delay or defraud any present or future creditor of Borrower, and Borrower has received fair and reasonably equivalent value in good faith for the grant of the security interests and other Liens effected by the Loan Documents.

4.17 Commercial Purposes. The Loan is not a "consumer transaction" as defined in the Florida Uniform Commercial Code, and none of the Collateral for the Loan was or will be purchased or held primarily for personal, family or household purposes.

4.18 Disclosure. Neither this Agreement (including disclosure schedules) nor any financial statements or any factual information delivered to the Bank by or on behalf of Borrower in connection with the Loan contemplated by this Agreement contains or will contain any untrue statement of a material fact or omits or will fail to state a material fact necessary in order to make the statements contained therein or herein not materially misleading.

4 . 1 9 Brokers. There have been no brokers, salespersons or finders engaged for this transaction or entitled to a fee or a commission for this transaction. Borrower shall indemnify and hold the Bank harmless from any loss or damage for any fees or commissions, liabilities, costs or expenses claimed by or in any way arising out of any claims by any broker, salesperson or finder claiming by, through or on behalf of Borrower.

5. DISBURSEMENT OF LOAN PROCEEDS

In addition to all other conditions precedent stated in this Agreement, the Bank is not obligated to disburse any proceeds of the Loan to Borrower under this Agreement unless each of the following conditions precedent is satisfied, which conditions precedent inure solely to the benefit of and may be waived only in writing by the Bank:

5.1 Loan Documents. All Loan Documents shall have been duly executed and delivered to the Bank.

5.2 Liens. The Liens in favor of the Bank created by the Mortgage and the Loan Documents shall have been duly perfected and shall constitute first priority Liens, and the Collateral which is the subject of such Liens shall be free and clear of all Liens, other than Liens in favor of the Bank and Permitted Liens.

5 . 3 No Default. No event of default under this Agreement, the Note or the other Loan Documents on the part of Borrower or Guarantor, whether separately or together, shall exist or be continuing.

5 . 4 No Material Adverse Effect. Since the date of the most recent financial statement(s) provided to the Bank, there has been no change having a Material Adverse Effect on all or any portion of the Property or the business condition (financial or otherwise) of Borrower, taken as a whole.

5.5 Other Requirements. Borrower shall have satisfied all other requirements and conditions, if any, to the Bank's obligation to disburse such proceeds specified in this Agreement and as otherwise commercially reasonably requested by the Bank.

6. CONDITIONS PRIOR TO CLOSING

In addition to satisfaction in full of the requirements set forth in Section 5, the following conditions precedent shall be completely satisfied prior to the first advance of Loan proceeds under this Agreement, which conditions precedent inure solely to the benefit of and may be waived only in writing by the Bank:

6.1 Governing Documents. Borrower shall have delivered the following to the Bank:

(a) A certificate of the Secretary of State from the state of incorporation or organization of Borrower, dated as of a date not more than five (5) business days before the Closing Date, with respect to the good standing or active status of Borrower.

(b) A certificate of the Secretary, Manager, Member or General Partner (as applicable) of Borrower, dated the Closing Date, certifying (i) an attached copy of Borrower's Governing Documents; (ii) resolutions of the board of directors and shareholders, the managers and members or the partners (as applicable) approving this Agreement and the Loan Documents; and (iii) the incumbency of the officers, managers and/or partners (as applicable).

6 . 2 Mortgage. Borrower shall have executed and delivered to the Bank the Mortgage, in a form acceptable to the Bank in its sole discretion.

6.3 Guaranty. Guarantor shall have executed and delivered to the Bank the Guaranty, in a form acceptable to the Bank in its sole discretion.

6 . 4 Appraisal. The Bank shall have obtained an appraisal of the Property, which appraisal shall be satisfactory to the Bank in all respects, with a maximum loan-to-value of fifty percent (50%).

6.5 Title Insurance. Borrower shall have furnished to the Bank a mortgagee title insurance commitment issued by a company licensed to do business in the state in which the Property is located and otherwise acceptable to the Bank, with coverages acceptable to the Bank, on the ALTA standard policy form approved for use in Florida, in the amount of the Loan and showing the requirements for insuring the Mortgage to be in a first lien position on the Property, free and clear from any and all defects and encumbrances, except as the Bank shall approve in its sole and absolute discretion.

6 . 6 Flood Hazard. The Bank shall have received evidence that the Property is not located in an area designated by the Secretary of Housing and Urban Development as a special flood hazard area or flood hazard insurance acceptable to the Bank in its sole discretion.

6.7 Environmental Due Diligence. The Bank shall have received evidence that the Property complies with all applicable laws and regulations pertaining to the protection and preservation of the environment and that no portion of the Property has any asbestos, any material that contains asbestos or any other material subject to regulation by any local, state or federal governmental authority. Such evidence may include, without limitation, the Bank's environmental checklist, environmental assessment or a Phase I Environmental Assessment of the Property and any improvements which has been prepared by an environmental engineer satisfactory to the Bank, in its sole and absolute discretion, who shall conduct soil and chemical testing, addressing the probability of toxic or hazardous wastes on, at or adjacent to the Property (in soil or water), taking into consideration the history of the Property and any improvements and its uses, adjacent land uses and the results of a site inspection by such engineer, and certifying that there are no hazardous or toxic wastes on or at the Property. Such Phase I Environmental Assessment shall be performed in accordance with the most recent promulgated standards of the

American Society for Testing and Materials ("ASTM's") for Environmental Site Assessments for Commercial Real Estate (ASTM Designation E 1527 and 1528). If any such evidence discloses the existence or probable existence of any toxic or hazardous wastes or asbestos of any quantity on or at the Property and any improvements, then the Bank may, in its sole and absolute discretion, require additional soil, water or asbestos sampling and analysis (also referred to as a Phase II Environmental Assessment).

6 . 8 Zoning. If the title insurance policy delivered pursuant to this Agreement does not include a zoning endorsement, then Borrower shall have furnished to the Bank a legal opinion or zoning letter as to compliance of the Property with zoning and similar laws.

6 . 9 Insurance. Borrower shall have delivered to the Bank evidence of insurance coverage, as required in Section 9.3 of this Agreement.

6 . 1 0 Survey. Borrower shall have furnished an ALTA plat survey of the Property prepared and certified by a surveyor licensed in the state in which the Property is located and otherwise satisfactory to the Bank, in quadruplicate, showing, through the use of course bearings and distances (a) the dimensions and locations of all easements and roads or rights of way and set back lines, if any, affecting the Property; (b) the dimensions, boundaries and square footage of any improvements on the Property; (c) that all foundations and other structures are within the lot lines and in compliance with any restrictions of record or ordinances relating to the location thereof; (d) the dimensions of all buildings and improvements, if any, and distance of such buildings and improvements from the lot lines; (e) no encroachments by any improvements located on adjoining property; (f) whether or not the Property is located within a flood plain or flood hazard area; (g) the location of the adjoining streets and utilities and the distance and name of the nearest intersecting streets; (h) the dimensions and locations of all parking areas, if any; and (i) such additional information which may be required by the Bank.

6.11 Payment of Fees. Payment of all fees, expenses and other amounts due and owing to the Bank, including, without limitation, those fees and expenses described in Section 7 of this Agreement.

6 . 1 2 Leases; Subordination, Non-Disturbance and Attornment Agreements. Borrower shall have delivered to, or caused to be delivered to, the Bank (a) an executed copy of each Lease set forth on Schedule 1.14 and (b) a fully executed subordination, non-disturbance and attornment agreement for each Lease set forth on Schedule 1.14, in form and substance acceptable to the Bank in its sole discretion.

6.13 Equity Requirement. The Bank shall have received evidence satisfactory to the Bank in its sole and absolute discretion of a minimum cash equity investment in the Property by an equity provider satisfactory to the Bank in an amount required by the Bank for purposes of satisfying the Bank's loan to value requirement with respect to the Loan.

6 . 1 4 Other Requirements. Borrower shall have executed and delivered to the Bank any and all agreements and other documentation and take any and all actions commercially reasonably requested by the Bank.

7. FEES AND EXPENSES

7 . 1 Fees and Expenses. Borrower agrees to pay all reasonable out of pocket costs and expenses incurred by the Bank in connection with making the Loan. Such costs and expenses include, but are not limited to, the reasonable fees, charges and disbursements of the Bank's counsel (including in house counsel) in connection with the preparation, administration and enforcement of the Loan Documents executed in connection with the Loan.

7.2 Field Examinations and Appraisals. Borrower agrees to reimburse the Bank for the out of pocket cost of periodic field examinations of Borrower's books, records and Collateral, and appraisals of the Collateral, at such intervals as the Bank may reasonably require, but not more than once per twelve (12) month period in the absence of an Event of Default (as hereinafter defined). The actions described in this paragraph may be performed by employees of the Bank or by independent appraisers.

8. DISBURSEMENTS AND PAYMENTS

8.1 Disbursements and Payments.

(a) Each payment by Borrower under this Agreement will be made in U.S. Dollars and immediately available funds by debit to a deposit account, as described in this Agreement or otherwise authorized by Borrower.

(b) For any payment under this Agreement made by debit to a deposit account, Borrower will maintain sufficient immediately available funds in the deposit account to cover each debit. If there are insufficient immediately available funds in the deposit account on the date the Bank enters any such debit authorized by this Agreement, then the Bank may reverse the debit.

(c) Each disbursement by the Bank and each payment by Borrower will be evidenced by records kept by the Bank.

8.2 Banking Days. Unless otherwise provided in this Agreement, a banking day is a day other than a Saturday, a Sunday or other day on which commercial banks are authorized to close, or are in fact closed, in the state where the Bank's lending office is located, and, if such day relates to amounts bearing interest at an offshore rate (if any), means any such day on which dealings in dollar deposits are conducted among banks in the offshore dollar interbank market. All payments and disbursements which would be due on a day which is not a banking day will be due on the next banking day. All payments received on a day which is not a banking day will be applied to the credit on the next banking day.

8.3 Interest Calculation. Except as otherwise stated in this Agreement, all interest and fees, if any, will be computed on the basis of a three hundred sixty (360) day year and the actual number of days elapsed.

8.4 Limitation of Interest and Other Charges. Nothing herein, nor any transaction related hereto, shall be construed to operate so as to require Borrower to pay interest at a greater rate than shall be lawful. Should any interest or other charges paid by Borrower in connection with the Loan evidenced by this Agreement result in computation or earning of interest in excess of the maximum contract rate of interest which is legally permitted under applicable Florida law or federal preemption statute, then any and all such excess is hereby waived by the Bank and shall be automatically credited against and in reduction of the balance due under the Loan, and any portion which exceeds such balance shall be paid by the Bank to Borrower. Anything contained herein to the contrary notwithstanding, if, for any reason, the effective rate of interest on the Loan should exceed the maximum lawful rate, the effective rate shall be deemed reduced to and shall be such maximum lawful rate. To the extent permitted by the law, all sums paid or agreed to be paid to the Bank for the use, forbearance or detention of the Indebtedness evidenced by this Agreement shall be amortized, prorated, allocated and spread throughout the full term of the Loan. When determining the maximum legal contract rate of interest allowed to be contracted for by applicable law as changed from time to time, unless otherwise prescribed by law, interest shall be calculated on the basis of a three hundred sixty (360) day year for actual days elapsed.

9. COVENANTS

Borrower covenants and agrees, so long as any amount is owed to the Bank or the Bank is obligated or may elect to make advances of principal under this Agreement, the Note or any other Loan Document, and until such time as the Bank is repaid in full:

9 . 1 Financial Information. At all times that any debt, liability or obligation is owed to the Bank by Borrower under this Agreement, the Note or any of the other Loan Documents, unless the Bank otherwise consents in writing, Borrower will maintain for itself a system of accounting established and administered in accordance with GAAP, consistently applied, and shall furnish to the Bank or cause to be furnished to the Bank:

(a) Within seventy-five (75) days of the fiscal year end of Borrower, the annual consolidated and consolidating financial statements of Borrower certified and dated by a Responsible Officer of Borrower. The annual consolidated and consolidating financial statements shall include, at a minimum, a balance sheet and the related income statement and changes in stockholders' equity and cash flow of Borrower and any Subsidiaries of Borrower. These annual consolidated and consolidating financial statements shall also include any footnotes, supporting schedules and consolidating statements, if applicable. These annual financial statements shall be due commencing with the fiscal year ending December 31, 2021.

(b) Within seventy-five (75) days of the fiscal year end of Borrower, an operating statement for the Property, certified and dated by a Responsible Officer of Borrower.

(c) Within seventy-five (75) days of the fiscal year end of Borrower, a copy of the annual rent roll (including expenses) of the Property, certified and dated by a Responsible Officer of Borrower.

(d) Within one hundred twenty (120) days of the calendar year end and in any event within twelve (12) months from the last submission of a personal financial statement from Guarantor, Guarantor shall provide a personal financial statement to the Bank, in a form and with reasonable detail acceptable to the Bank and certified and dated by Guarantor. Each personal financial statement provided to the Bank shall be accompanied by a certification of Guarantor certifying that, to his or her knowledge, no Event of Default has occurred under this Agreement or, if an Event of Default has occurred, specifying such default with detail.

(e) As soon as practical and, in any event, within thirty (30) days of filing, copies of the federal income tax returns (including all schedules) of Borrower and Guarantor and, if requested by the Bank, copies of any extensions of the filing date.

(f) Within seventy-five (75) days of the calendar year end, Borrower shall deliver to the Bank a compliance certificate executed by a Responsible Officer of Borrower and setting forth (i) the information and computations (in sufficient detail) to establish that Borrower is in compliance with all financial covenants set forth in Section 9.2 as of such calendar year end and (ii) whether there exists, as of the date of the certificate, any Event of Default under this Agreement and, if any such Event of Default exists, specifying the nature thereof and the action Borrower is taking and proposes to take with respect thereto.

(g) Borrower shall furnish, and shall cause Guarantor to furnish, such other information, including non-financial information, as the Bank may from time to time reasonably request within five (5) days of such request.

9.2 Debt Service Coverage Ratio. Borrower shall maintain a Debt Service Coverage Ratio of at least 1.15:1.00. The Debt Service Coverage Ratio shall be calculated at the end of each calendar year, commencing with the calendar year ending December 31, 2023 and continuing thereafter, using the results of the calendar year then ending. If Borrower shall not maintain a Debt Service Coverage Ratio of at least 1.15:1.00 as set forth in this Section 9.2, Borrower shall, within thirty (30) days after written notice from the Bank to Borrower, make a payment on the outstanding principal balance of the Loan in an amount required for Borrower to maintain a Debt Service Coverage Ratio of at least 1.15:1.00 as set forth in this Section 9.2.

9.3 Insurance.

(a) Borrower shall maintain the insurance in accordance with the insurance requirements set forth on Schedule 9.3 attached hereto.

(b) All policies of insurance required by the Bank must be issued by companies approved by the Bank and licensed to transact business in the state in which the Property is located and otherwise be acceptable to the Bank as to amounts, limits, forms, risk coverages and deductibles. Each policy shall provide for at least thirty (30) days prior notice to the Bank of any cancellation thereof. The insurance must include a lender's loss payable endorsement in favor of the Bank in a form acceptable to the Bank. Upon the request of the Bank, Borrower will deliver to the Bank a copy of each insurance policy, or, if permitted by the Bank, a certificate of insurance listing all insurance in force.

(c) If Borrower fails to keep any such coverage in effect while the Loan is outstanding, then the Bank may procure the coverage at Borrower's expense. Borrower will reimburse the Bank within ten (10) days, for all premiums paid by the Bank, which amounts may be added to the principal balance of the Loan and shall bear interest at the Default Rate (as hereinafter defined).

9.4 Bank as Principal Depository. Borrower and Guarantor shall maintain the Bank or one of its affiliates as its principal depository bank, including for the maintenance of business, cash management, operating, disbursement, lockbox and administrative deposit accounts.

9.5 Compliance with Law. Borrower shall comply in all material respects with all Requirements of Law.

9.6 Preservation of Rights, Permits. Borrower shall (a) preserve and maintain its corporate or limited liability company existence, rights, franchise and privileges in the jurisdiction of its formation; and (b) maintain all registrations, licenses, consents, approvals and authorizations from and with any Governmental Authority necessary or material to the conduct of its business.

9.7 Payment of Indebtedness to the Bank; Performance of Other Covenants; Payment of Other Indebtedness. Borrower shall, subject to applicable notice and grace periods, (a) make full and timely payment of the principal and interest on the Indebtedness owed under this Agreement; (b) duly comply with all terms and covenants contained in this Agreement and the other Loan Documents; and (c) make full and timely payment of all other Indebtedness of Borrower to the Bank, whether now existing or hereafter arising.

9.8 Maintenance of Property. Borrower shall maintain, or cause to be maintained, its property, including, without limitation, the Property, in good condition and repair and, from time to time, make all necessary and proper repairs, renewals, replacements, additions and improvements thereto.

9 . 9 Notices to the Bank. Borrower shall promptly notify the Bank in writing of (a) any Event of Default under this Agreement or any event which, with notice or lapse of time or both, would constitute an Event of Default; (b) the commencement or any material change in the nature or status of any Proceeding that may involve a claim for damages, injunctive relief, enforcement or other relief pending, being instituted or threatened by, against or involving Borrower, or the institution of any attachment, levy, execution or other process by or against any assets of Borrower, including, without limitation, the Property, which might impair the conduct of Borrower's business or might adversely affect financially or otherwise its business, operations, properties, conditions or prospects; or (c) any change in Borrower's name, legal structure, state of incorporation or organization, place of business or chief executive office if Borrower has more than one place of business.

9.10 Taxes. Borrower shall pay, or cause to be paid when due, subject to any permitted extensions, all Taxes.

9.11 Change in Control. Borrower shall not cause, permit or suffer any Change in Control.

9 . 1 2 Books and Records. Borrower shall maintain adequate books and records and allow the Bank and its agents, at the Bank's expense and after reasonable advance written notice to Borrower, to examine, audit and make copies of books and records at any reasonable time. If any of Borrower's books or records are in the possession of a third party, then Borrower authorizes that third party to permit the Bank or its agents to have access to perform examinations or audits and to respond to the Bank's requests for information concerning such books and records.

9.13 Performance of Acts. Upon request by the Bank, Borrower shall perform all acts which may be necessary or advisable to perfect any lien or security interest provided for in this Agreement or to carry out the intent of this Agreement.

9 . 1 4 Other Indebtedness. Borrower shall not have outstanding or incur any Indebtedness or become liable for Indebtedness other than Permitted Indebtedness, without the Bank's written consent.

9 . 1 5 Other Liens. Borrower shall not create, assume or allow any Lien on the Collateral, or on any other real or personal property Borrower now or later owns, except (a) Liens and security interests in favor of the Bank, and (b) Permitted Liens.

9 . 1 6 No Distributions or Redemptions Upon Event of Default. Borrower shall not (a) declare or pay any dividend, distribution or similar type payment to any shareholder or member of Borrower if an Event of Default shall exist or be continuing (or would be caused by, or result from, such dividend, distribution or similar type payment being made); or (b) redeem any equity interest of any shareholder or member of Borrower if an Event of Default shall exist or be continuing (or would be caused by, or result from, such redemption being made).

9 . 1 7 Flood Insurance. Borrower shall pay for any flood insurance determination for the Property conducted by the Bank or its representatives or agents. If, at any time, the Property is located in an area designated by the Secretary of Housing and Urban Development as a special flood hazard area, Borrower shall maintain flood hazard insurance for the Property acceptable to the Bank in its commercially reasonable discretion. If the Bank procures flood hazard insurance on behalf Borrower, Borrower will reimburse the Bank, on demand, for all premiums paid by the Bank, which amounts may be added to the principal balance of the Loan and shall bear interest at the Default Rate.

9.18 Direct Debit. All payments by Borrower on the Loan shall be made by debit to a deposit account maintained by Borrower with the Bank.

9.19 Leases: Subordination, Non-Disturbance and Attornment Agreements. Following the Closing Date, Borrower shall deliver to the Bank an executed copy of each Lease immediately upon execution thereof and shall deliver to the Bank a fully executed subordination, non-disturbance and attornment agreement for each Lease, in form and substance acceptable to the Bank in its sole discretion, simultaneously with entering into any Lease.

9.20 Leases. Borrower shall not amend, modify or terminate any of the Leases set forth on Schedule 1.14 without the prior written consent of the Bank and shall not enter into any Lease not set forth on Schedule 1.14 without the prior written consent of the Bank.

9.21 Loan-to-Value: Principal Reduction Payment. At all times, Borrower shall maintain a maximum loan-to-value ratio of fifty percent (50%), calculated using the outstanding principal balance of the Loan and any accrued interest on the Loan as the numerator and the "as-is" appraised value set forth in the most recent appraisal of the Property obtained by the Bank as the denominator. If at any time Borrower does not maintain a loan-to-value ratio as described in this Section 9.21, then Borrower shall make a principal payment on the Loan in an amount sufficient to yield a loan-to-value ratio of fifty percent (50%), calculated as described in this Section 9.21.

9.22 Subsidiaries. Borrower shall not cause, or permit to occur, any of the prohibited actions described in this Section 9 by any Subsidiary.

10. HAZARDOUS SUBSTANCES

10.1 Indemnity Regarding Hazardous Substances. Borrower agrees to indemnify and hold the Bank harmless from and against all liabilities, claims, actions, foreseeable and unforeseeable, consequential damages, costs and expenses (including sums paid in settlement of claims and all consultant, expert and legal fees and expenses of the Bank's counsel) or loss directly or indirectly arising out of or resulting from any of the following:

(a) Any Hazardous Substance being present at any time, whether before, during or after any construction, in or around any part of the Property, or in the soil, groundwater or soil vapor on or under the Property, including those incurred in connection with any investigation of site conditions or any clean-up, remedial, removal or restoration work, or any resulting damages or injuries to the person or property of any third parties or to any natural resources.

(b) Any use, generation, manufacture, production, storage, release, threatened release, discharge, disposal or presence of a Hazardous Substance. This indemnity will apply whether the Hazardous Substance is on, under or about any of Borrower's property or operations or any property leased to Borrower, whether or not the property has been taken by the Bank as collateral.

Upon demand by the Bank, Borrower will defend any investigation, action or proceeding alleging the presence of any Hazardous Substance in any such location, which affects the Property or which is brought or commenced against the Bank, whether alone or together with Borrower or any other person, all at Borrower's sole cost and by counsel to be approved by the Bank in the exercise of its reasonable judgment. In the alternative, the Bank may elect to conduct its own defense at the reasonable expense of Borrower. Borrower's obligations to the Bank under this Section 10 shall survive termination of this Agreement and repayment of the Loan.

10.2 Representation and Warranty Regarding Hazardous Substances. Before executing this Agreement, Borrower researched and inquired into the previous uses and ownership of the Property.

Based on that due diligence, Borrower represents and warrants that no Hazardous Substance has been disposed of or released or otherwise exists in, on, under or onto the Property.

10.3 Compliance Regarding Hazardous Substances. Borrower has complied, and will comply and cause all occupants of the Property to comply, with all current and future laws, regulations and ordinances or other requirements of any Governmental Authority relating to or imposing liability or standards of conduct concerning protection of health or the environment or Hazardous Substances (the "Environmental Laws"). Borrower shall promptly, at Borrower's sole cost and expense, take all reasonable actions with respect to any Hazardous Substances or other environmental condition at, on or under the Property necessary to: (a) comply with all applicable Environmental Laws; (b) allow continued use, occupation or operation of the Property; or (c) maintain the fair market value of the Property. Borrower acknowledges that Hazardous Substances may permanently and materially impair the value and use of the Property.

10.4 Notices Regarding Hazardous Substances. Until full repayment of the Loan, Borrower will promptly notify the Bank in writing if it knows, suspects or believes there may be any Hazardous Substance in or around the Property, or in the soil, groundwater or soil vapor on or under the Property, or that Borrower or the Property may be subject to any threatened or pending investigation by any Governmental Authority under any current or future law, regulation or ordinance pertaining to any Hazardous Substance.

10.5 Site Visits, Observations and Testing. The Bank and its agents and representatives will have the right at any reasonable time, after giving reasonable notice to Borrower, to enter and visit the Property, and any other locations where any personal property collateral securing this Agreement is located, for the purposes of observing the Property and the personal property collateral, taking and removing environmental samples and conducting tests on any part of the Property. Borrower shall reimburse the Bank on demand for the costs of any such environmental investigation and testing, for up to one (1) time during each twelve (12) month period of the Loan. The Bank will make reasonable efforts during any site visit, observation or testing conducted pursuant this Section 10.5 to avoid interfering with Borrower's use of the Property and the personal property collateral. The Bank is under no duty, however, to visit or observe the Property or the personal property collateral or to conduct tests, and any such acts by the Bank will be solely for the purposes of protecting the Bank's security and preserving the Bank's rights under this Agreement. No site visit, observation or testing or any report or findings made as a result thereof (each an "Environmental Report") will (a) result in a waiver of any default of Borrower; (b) impose any liability on the Bank; or (c) be a representation or warranty of any kind regarding the Property or the personal property collateral (including its condition or value or compliance with any laws) or the Environmental Report (including its accuracy or completeness). In the event the Bank has a duty or obligation under applicable laws, regulations or other requirements to disclose an Environmental Report to Borrower or any other party, Borrower authorizes the Bank to make such a disclosure. The Bank may also disclose an Environmental Report to any regulatory authority and to any other parties as necessary or appropriate in the Bank's judgment. Borrower further understands and agrees that any Environmental Report or other information regarding a site visit, observation or testing that is disclosed to Borrower by the Bank or its agents and representatives is to be evaluated (including any reporting or other disclosure obligations of Borrower) by Borrower without advice or assistance from the Bank.

11. DEFAULT

The occurrence of any one or more of the following events shall constitute an event of default (an "Event of Default") under this Agreement:

11.1 Failure to Pay. Any Obligor fails to make a payment under this Agreement, the Note or any other Loan Document when due.

11.2 Other Default. Any Obligor defaults in the performance or observance of any covenant, condition, requirement, provision or agreement contained in this Agreement or any of the other Loan Documents.

11.3 Cross Default. A default or event of default occurs under any present or future Indebtedness of any Obligor to the Bank not evidenced by this Agreement or any of the other Loan Documents or a default occurs under any guaranty or security document executed by any Person in connection therewith, and any such default or event of default continues beyond the expiration of any applicable grace or cure period. An Event of Default under this Agreement shall constitute a default under any other Indebtedness, guaranty or agreement that such Obligor has entered into with the Bank.

11.4 Representation or Warranties. Any (a) representation or warranty made or deemed made by or on behalf of any Obligor to the Bank under or in connection with this Agreement or any of the Loan Documents, or (b) certificate or information delivered by or on behalf of any Obligor to the Bank in connection with this Agreement or any of the Loan Documents is false in any material respect on the date as of which made or deemed to be made.

11.5 Other Indebtedness. Failure of any Obligor to pay when due any Indebtedness, subject to any permitted grace or cure period; or the default by any Obligor in the performance of any term, provision or condition contained in any agreement or agreements under which any such Indebtedness was created or is governed (or the occurrence of any other event or existence of any other condition) the effect of which is to cause, or permit the holder or holders of such Indebtedness to cause, such Indebtedness to become due prior to its stated maturity, subject to any permitted grace or cure period; or any such Indebtedness of such Obligor is declared to be due and payable, or required to be prepaid, or repurchased (other than by a regularly scheduled payment) prior to the stated maturity thereof; or such Obligor fails to pay, or admits in writing such Obligor's inability to pay, its debts generally as they become due.

11.6 Insolvency: Voluntary Proceedings. Any Obligor (a) has an order for relief entered with respect to such Obligor under the federal bankruptcy laws as now or hereafter in effect; (b) makes an assignment for the benefit of creditors; (c) applies for, seeks, consents to or acquiesces in the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for such Obligor or any substantial portion of such Obligor's property; (d) institutes any Proceeding seeking an order for relief under the federal bankruptcy laws as now or hereafter in effect, or seeking to adjudicate such Obligor as bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of such Obligor or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or fails to file an answer or other pleading denying the material allegations of any such Proceeding filed against it; (e) takes any corporate or entity action to authorize or effect any of the foregoing provisions of this Section 11.6; or (f) fails to contest in good faith any appointment or Proceeding described in this Section 11.6.

11.7 Insolvency: Involuntary Proceedings. Without the application, approval or consent of the Bank, a receiver, trustee, examiner, liquidator or similar official is appointed for any Obligor or any substantial portion of such Obligor's property, or a Proceeding described in Section 11.6 is instituted against any Obligor, and such appointment continues undischarged or such Proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days.

11.8 Judgments. Any Obligor fails (a) to pay, bond or otherwise discharge one or more monetary judgments entered against such Obligor or orders for the payment of money, or (b) to pay, bond

or otherwise discharge one or more non-monetary judgments entered against such Obligor or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgment(s), in any such case, is/are not stayed on appeal or otherwise being contested in good faith by an appropriate Proceeding.

11.9 Attachment. There is any attachment, sequestration or similar proceedings against any Obligor's property, including, without limitation, the Property.

11.10 Change in Control. The occurrence of a Change in Control.

11.11 Mortgage. The Mortgage, or any portion thereof, ceases to be in full legal force and effect.

11.12 Guaranty. If (a) Guarantor dies or is declared incompetent; or (b) Guarantor denies or disaffirms its, his or her obligations under the Guaranty or terminates the Guaranty.

11.13 Dissolution; Liquidation; Merger. consolidation or similar event of any Obligor.

There is a dissolution, liquidation, merger,

11.14 Material Adverse Change. A material adverse change occurs, or is reasonably likely to occur, in the business condition (financial or otherwise), operations, properties, prospects or ability to repay the Loan of Borrower.

11.15 Sale of Property. Any Obligor sells all or any interest in the Property.

11.16 Deterioration of Collateral. There is an impairment or a deterioration of the value of the Collateral, as determined in the Bank's reasonable discretion.

11.17 Insecurity. If any other act or circumstances leading the Bank to deem itself insecure, as determined by the Bank in its commercially reasonable discretion, shall have occurred or is continuing.

12. REMEDIES

12.1 Remedies Upon Event of Default. If an Event of Default occurs and is continuing, the Bank may declare all amounts previously advanced to Borrower under this Agreement and any or all other Indebtedness owed by Borrower to the Bank, whether direct or indirect, contingent or certain, and all interest accrued and unpaid thereon, to be immediately due and payable without presentment, demand, protest or further notice of any kind (all of which hereby are expressly waived), which, unless otherwise provided in the applicable Loan Documents, shall thereupon bear interest at the maximum rate permitted under applicable law (the "Default Rate"), and the Bank may thereupon institute Proceedings to collect the same.

12.2 Remedies Cumulative. The Bank shall have, in addition to the rights and remedies contained in this Agreement and the other Loan Documents, all of the rights and remedies of a creditor and, to the extent applicable, of a secured party, now or hereafter available at law or in equity. The Bank may, at its option, exercise any one or more of such rights and remedies individually, partially or in any combination from time to time, including, to the extent applicable, before the occurrence of an Event of Default. No right, power or remedy conferred upon the Bank by the Loan Documents shall be exclusive of any other right, power or remedy referred to therein or now or hereafter available at law or in equity.

13. ENFORCING THIS AGREEMENT: MISCELLANEOUS

13.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Florida. To the extent that the Bank has greater rights or remedies under federal law, whether as a national bank or otherwise, this paragraph shall not be deemed to deprive the Bank of such rights and remedies as may be available under federal law.

13.2 Successors and Assigns. This Agreement is binding on Borrower and the Bank's successors and assignees. Borrower agrees that it may not assign this Agreement without the Bank's prior written consent.

13.3 Cross Default. Borrower hereby agrees that the occurrence of an Event of Default(s) under this Agreement shall be deemed a default under all other loans and loan commitments between Borrower and the Bank or an affiliated entity of the Bank.

13.4 Attorneys' Fees. Borrower shall reimburse the Bank for any reasonable costs and attorneys' fees incurred by the Bank in connection with the enforcement or preservation of any rights or remedies under this Agreement, the Note and the other Loan Documents and in connection with any amendment, waiver, "workout" or restructuring to any of the foregoing. In the event of a lawsuit or arbitration proceeding, the prevailing party is entitled to recover costs and reasonable attorneys' fees incurred in connection with the lawsuit or arbitration proceeding, as determined by the court or arbitrator. In the event that any case is commenced by or against Borrower under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute, the Bank is entitled to recover costs and reasonable attorneys' fees incurred by the Bank related to the preservation, protection or enforcement of any rights of the Bank in such a case.

13.5 Set-Off. In addition to any rights and remedies of the Bank provided by law, upon the occurrence and during the continuance of any Event of Default under this Agreement, the Bank is authorized, at any time, to set-off and apply any and all deposits of Borrower held by the Bank against any and all Indebtedness owing to the Bank. The set-off may be made irrespective of whether or not the Bank shall have made demand under this Agreement and may be made without prior notice to Borrower or any other party, any such notice being waived by Borrower (on its own behalf and on behalf of each Obligor) to the fullest extent permitted by law. The Bank agrees promptly to notify Borrower after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

13.6 Indemnification. Borrower agrees to indemnify the Bank, its officers, directors, employees, representatives and agents from and hold each of them harmless against any and all losses, liabilities, claims, damages or expenses incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, any investigation, litigation or other Proceeding (whether or not the Bank is a party thereto) related to the entering into and/or performance of any of the Loan Documents, or the use of proceeds of the Loan, or the consummation of any other transactions contemplated in any of the Loan Documents, including the reasonable fees and disbursements of counsel incurred in connection with any such investigation, litigation or other Proceeding (but excluding any such losses, liabilities, claims, damages or expenses to the extent incurred by reason of gross negligence or willful misconduct on the part of the Person to be indemnified). The provisions of this section survive the repayment of the Note and the termination of this Agreement or any of the other Loan Documents for the applicable period of limitations imposed by law.

13.7 Documentary Stamp Tax. Borrower agrees to defend, indemnify and hold the Bank harmless from and against any and all liability for documentary excise taxes and intangible taxes

(together with all interest, penalties, costs and reasonable attorneys' fees incurred in connection therewith) that at any time may be levied, assessed or imposed by the State of Florida or any other Governmental Authority (a) upon the Note or any of the other Loan Documents, (b) upon any amendment, extension or renewal of any of the foregoing, or (c) upon the Bank by virtue of owning or holding any of the foregoing documents or instruments; all of which shall be secured by the security interest or other Lien granted in favor of the Bank in the Collateral. The provisions of this section survive the repayment of the Note and the termination of this Agreement or any of the other Loan Documents for so long as any claim may be asserted by the State of Florida or any other Governmental Authority.

13.8 Cumulative Remedies. Each and every right, remedy and power granted to the Bank under this Agreement and the other Loan Documents is cumulative and in addition to any other right, remedy or power herein or therein specifically granted, now or hereafter existing in equity, at law, by virtue of statute, by agreement or otherwise, and may be exercised by the Bank from time to time concurrently or independently and as often and in such order as the Bank may deem expedient.

13.9 Notices. Unless otherwise provided in this Agreement or in another agreement between the Bank and Borrower, all notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or to such other addresses as the Bank and Borrower may specify from time to time in writing. Notices and other communications shall be effective (a) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, postage prepaid, or (b) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered.

13.10 Waiver.

(a) The failure of the Bank (i) to insist upon or enforce strict performance of any provision of this Agreement or any of the other Loan Documents; or (ii) to exercise any right, power or authority under this Agreement, any of the other Loan Documents or any right, power or remedy available to the Bank at law, shall not be construed as a waiver, renunciation or relinquishment of the Bank's right to assert or rely upon that provision, right, power or authority, and that provision, right, power or authority shall continue in full legal force and effect without waiver, renunciation or relinquishment. No waiver by the Bank of any provision of this Agreement or any of the other Loan Documents shall be binding unless in writing and signed by the Bank. No waiver by the Bank of any provision of this Agreement or any of the other Loan Documents constitutes a waiver of any other provision of this Agreement or such Loan Document, as the case may be, whether or not similar, nor shall any waiver constitute a continuing waiver, unless otherwise expressly provided. Any failure or delay on the part of the Bank in exercising any such right, remedy or power, or abandonment or discontinuance of steps to enforce the same, does not operate as a waiver thereof or affect the Bank's right thereafter to exercise the same, and any single or partial exercise of any such right, remedy or power does not preclude any other or further exercise thereof or the exercise of any other right, remedy or power.

(b) The receipt by the Bank of any sum of money under this Agreement with knowledge of the breach of any term, covenant or provision of this Agreement shall not be deemed a waiver of such breach. No payment by Borrower or receipt by the Bank of a lesser amount than any sum of money herein stipulated shall be deemed to be other than on account of such stipulated sum, nor shall any endorsement or statement on any check, or any letter accompanying any check, be deemed an accord and satisfaction and the Bank may accept such payment or check without prejudice to the Bank's right to recover the balance of any payment or other monies under this Agreement or pursue any of the remedies under this Agreement and any of the other Loan Documents.

(c) No advance by the Bank to Borrower under this Agreement constitutes a waiver of any of Borrower's obligations under this Agreement and the Loan Documents.

13.11 Time. All references to time herein shall be references to Eastern Standard Time or Eastern Daylight Time, as the case may be, unless specified otherwise. Time is of the essence as to this Agreement, each of the other Loan Documents and all of their respective provisions and obligations.

13.12 Assignment.

(a) Borrower acknowledges that the Bank is relying solely on the financial and managerial ability of Borrower in granting and funding the Loan, and therefore, Borrower has no right to assign (any assignment by operation of law shall be deemed for the purposes of this Agreement an assignment by Borrower) any rights under this Agreement.

(b) The Bank may, from time to time, assign in whole or in part, or issue participation interests in and to, all of its rights and interests under this Agreement, the Note and all other Loan Documents. In such event, this Agreement shall continue to apply to the Loan, the Note and all other Loan Documents. The Bank agrees to give Borrower notice of any such assignment, but the failure of the Bank to give such notice shall not affect the validity of any such assignment or any obligations of Borrower or any other Person under this Agreement or any other Loan Document. Provided the participant or prospective participant agrees in writing to maintain the confidentiality of disclosed information, the Bank may disclose to any participant or prospective participant any information, data or material in the Bank's possession relating to Borrower, Guarantor and/or the Loan without the consent of or notice to Borrower, Guarantor or any other Person. In the event of such assignment, it shall be deemed to have been made pursuant to the provisions of this Agreement and not to be in modification of this Agreement and any advances made by any such assignee shall be evidenced and secured by this Agreement and the other Loan Documents.

13.13 Jurisdiction: Venue. The validity, construction, enforcement and interpretation of this Agreement shall be governed by the substantive laws of the State of Florida, without application of its conflicts of law principles, and the United States of America. Any action, suit or Proceeding arising out of this Agreement shall be brought in the Thirteenth Judicial Circuit in and for Hillsborough County, Florida, or in the United States District Court for the Middle District of Florida, Tampa Division, and each party irrevocably consents to and submits to the exclusive jurisdiction of those courts and irrevocably waives any objection which such party now or hereafter may have to the institution of any such suit, action or Proceeding in those courts and further irrevocably waives any defense or claim that such suit, action or Proceeding in any such court has been brought in an inconvenient forum or improper venue.

13.14 Headings. Section and paragraph headings are for reference only and shall not affect the interpretation or meaning of any provisions of this Agreement.

13.15 Counterparts. This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same agreement.

13.16 Further Assurances. At any time or from time to time after the Closing Date, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

13.17 Severability. Each paragraph, section, provision, sentence and part thereof of this Agreement is severable from each other paragraph, section, provision, sentence or part thereof of this Agreement, and the invalidity or unenforceability of any such paragraph, section, provision, sentence or part thereof, does not affect the validity or enforceability of the balance of this Agreement. In the event that any provision of this Agreement conflicts with the law under which this Agreement is to be construed or if any such provision is held invalid by a court of competent jurisdiction, the parties to this Agreement intend that (a) such provision be deemed to be amended and restated to reflect as nearly as possible the original intentions of the parties in conformity with applicable law, and (b) the remaining terms, provisions, covenants and restrictions of this Agreement remain in full legal force and effect in accordance with their provisions. If any provision of this Agreement is held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in that jurisdiction and does not in any manner affect or render invalid or unenforceable that provision in any other jurisdiction or any other provision of this Agreement in that or any other jurisdiction.

1 3 . 1 8 WAIVER OF JURY TRIAL. THE BANK AND BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS SUCH PERSON MAY HAVE TO A TRIAL BY JURY, WITH RESPECT TO ANY PROCEEDING BASED ON OR ARISING OUT OF THIS AGREEMENT, THE NOTE OR ANY OF THE LOAN DOCUMENTS, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALINGS, VERBAL OR WRITTEN STATEMENTS, OR ACTIONS OR OMISSIONS OF ANY PARTY WHICH IN ANY WAY RELATE TO THE LOAN. THE PARTIES HERETO HAVE SPECIFICALLY DISCUSSED AND NEGOTIATED THIS WAIVER AND UNDERSTAND THE LEGAL CONSEQUENCES OF SIGNING THIS AGREEMENT. THIS WAIVER BY BORROWER IS A MATERIAL INDUCEMENT FOR THE BANK'S ENTERING INTO THIS AGREEMENT, AND THE BANK'S WAIVER IS A MATERIAL INDUCEMENT FOR BORROWER'S ACCEPTANCE OF THE LOAN AND THE EXECUTION AND DELIVERY BY BORROWER OF THE LOAN DOCUMENTS TO WHICH IT IS A PARTY. AT A PARTY'S REQUEST, THE OTHER PARTIES WILL JOIN IN ASKING THE COURT IN WHICH SUIT IS PENDING TO TRY THE CASE AND DECIDE ALL ISSUES, INCLUDING ISSUES OF FACT, WITHOUT A JURY.

[SIGNATURE PAGE TO FOLLOW]

The parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

BANK:

THE BANK OF TAMPA

By: 
Print Name: Matthew Boyd
Title: Senior Vice President

BORROWER:

GIPFL 702 TILLMAN PLACE, LLC,
a Delaware limited liability company

By: _____
Print Name: David Sobelman
Title: President

Address for Notices to the Bank:

THE BANK OF TAMPA
Attention: Matthew Boyd, Senior Vice President
601 Bayshore Boulevard
Tampa, Florida 33606

Address for Notices to Borrower:

GIPFL 702 TILLMAN PLACE, LLC
Attention: David Sobelman, President
401 East Jackson Street, Suite 3300
Tampa, Florida 33602

[SIGNATURE PAGE TO LOAN AGREEMENT]

The parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

BANK:

THE BANK OF TAMPA

By: _____
Print Name: Matthew Boyd
Title: Senior Vice President

BORROWER:

GIPFL 702 TILLMAN PLACE, LLC,
a Delaware limited liability company

By: 
Print Name: David Sobelman
Title: President

Address for Notices to the Bank:

THE BANK OF TAMPA
Attention: Matthew Boyd, Senior Vice President
601 Bayshore Boulevard
Tampa, Florida 33606

Address for Notices to Borrower:

GIPFL 702 TILLMAN PLACE, LLC
Attention: David Sobelman, President
401 East Jackson Street, Suite 3300
Tampa, Florida 33602

[SIGNATURE PAGE TO LOAN AGREEMENT]

Schedule 1.14 - Leases

1. Commercial Lease Agreement dated December 23, 2019 by and between Borrower, as successor in interest to SPARKY'S OIL COMPANY, INC., a Florida corporation, and IRBY CONSTRUCTION COMPANY, a Mississippi corporation

Schedule 9.3 - Insurance Requirements

Borrower shall obtain and keep in full force and effect the insurance policies set forth below. All insurance policies shall be issued by carriers with an A.M. Best's Insurance Reports policy holder's rating of at least A and a financial category size of at least Class IX. The policies shall provide the coverage set forth below and any other coverage that the Bank may from time to time deem necessary.

Each policy shall provide that it may not be cancelled, reduced, terminated or changed without at least thirty (30) days prior written notice to the Bank. The initial policies shall be prepared and delivered to the Bank prior to the Closing Date, and all renewal policies shall be deposited with the Bank as evidence of such insurance.

All new, renewal and replacement policies, declarations pages or certificates shall be addressed to:

The Bank of Tampa, ISAOA/ATIMA,
as Mortgagee, Lender Loss Payee and Additional Insured, as
applicable Attention: Matthew Boyd, Senior Vice President
601 Bayshore Boulevard
Tampa, Florida 33606

Each policy shall describe the location and improvements correctly (if applicable) and correctly and clearly identify the policy number. Each policy term must be a minimum of one year, and each certificate must be signed (receipt of copy acceptable).

1. Permanent Hazard.

- "All risks" policy.
- Insurance evidence must be presented as (1) original policy, or (2) copy of the declarations page, or (3) ACORD Form 28 certificate (Evidence of Commercial Property Insurance).
- Policy should be written on a non-reporting Completed Value, Special Cause of Loss form showing coverage equal to the lesser of (1) the replacement cost, or (2) the amount of the Loan.
- Carrier must provide 100% coverage for losses.
- Policy should provide for a deductible of not more than \$50,000.00 for transactions of \$2.5 million or less and a deductible of not more than \$100,000.00 for transactions greater than \$2.5 million.
- Policy must contain coverage for fire, vandalism and malicious mischief.
- Windstorm coverage included or issued as a separate policy.
- Policy must contain an agreed amount endorsement which must be renewed annually.
- Borrower named as "insured."
- The Bank, its successors and assigns, as their interests may appear, named as Mortgagee and Lender Loss Payee.

2. Windstorm Insurance.

- Insurance evidence must be presented as (1) original policy, or (2) copy of the declarations page, or (3) ACORD Form 28 certificate (Evidence of Commercial Property Insurance).
- Coverage shall be equal to the lesser of (1) the replacement cost, or (2) the amount of the Loan.
- Borrower named as "insured."
- The Bank, its successors and assigns, as their interests may appear, named as Mortgagee and Lender Loss Payee.

3. Borrower's Flood Insurance. Borrower shall deliver evidence of flood hazard insurance acceptable to the Bank in its sole discretion as to the Property.

4. Borrower's General Liability.

- Insurance evidence must be presented as (1) original policy, or (2) copy of the declarations page, or (3) ACORD Form 25 certificate.
- Coverage amount equal to a minimum per occurrence limit of \$1,000,000.00 and a minimum aggregate limit of \$2,000,000.00.
- Borrower named as "insured."
- The Bank, its successors and assigns, as their interests may appear, named as "additional insured."

5. Borrower's Contents Insurance.

- Insurance evidence must be presented as (1) original policy, or (2) copy of the declarations page, or (3) certificate of insurance.
- Coverage amount as is customary with companies in the same or similar business as Borrower.
- Borrower named as "insured."
- The Bank, its successors and assigns, as their interests may appear, named as "additional insured" and Lender Loss Payee.