

PROPERTY MANAGEMENT AGREEMENT

This PROPERTY MANAGEMENT AGREEMENT (the "Agreement") is dated as of this 1st day of January 2011, between the Tenants in Common who execute a counterpart of this Agreement (collectively, the "Tenants in Common"), and Direct Invest Property Management, L.L.C., a Delaware limited liability company (the "Property Manager"), with reference to the following facts:

RECITALS

A. The Tenants in Common possess (a) a Sub Ground Lease for the property located at 51 Sawyer Road, Waltham, Middlesex County, Massachusetts 02453, and all buildings, fixtures and other improvements situated on the land, including an approximately 157,000 square foot, 6-story Class A multi-tenant office building, and (b) a Sub Ground Lease for the property located at 95 Sawyer Road, Waltham, Middlesex County, Massachusetts 02453, and all buildings, fixtures and other improvements situated on the land, including an approximately 140,000 square foot, 6-story Class A multi-tenant office building, and more particularly described in Exhibit "A" attached hereto and incorporated herein (collectively, the "Property");

B. The Property is subject to a loan (the "Loan") secured by a nonrecourse mortgage (the "Mortgage") in favor of Eurohypo AG, New York Branch (together with its successors and assigns, the "Lender"; and the Mortgage and other documents, agreements and instruments evidencing, securing or delivered to the Lender in connection with the Loan are collectively referred to herein as the "Loan Documents");

C. The Tenants in Common desire to engage the Property Manager to oversee and supervise the management of the Property. The Property Manager may engage a third party property manager (the "Third Party Property Manager") to directly manage, lease, operate and maintain the Property on a day-to-day basis; and

D. The Tenants in Common entered into a Tenants in Common Agreement (the "Tenants in Common Agreement") at the time they acquired the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Commencement and Termination Dates; Authority of Tenants in Common.

1.1 Commencement and Termination. The Property Manager's duties and responsibilities under this Agreement shall begin on the date of this Agreement and shall terminate on the earlier of (i) the sale of the Property or any portion thereof, as to such portion of the Property sold (other than any sale of an undivided interest held by a Tenant in Common to a party that will acquire such interest subject to the Tenants in Common Agreement and this Agreement), (ii) termination or non-renewal of this Agreement as provided in Section 10 or (iii) December 31, 2055.

1.2 Authority of the Tenants in Common. Whenever in this Agreement the approval, consent or other action by the Tenants in Common is required or otherwise appropriate, the unanimous approval, consent or other action of the Tenants in Common shall be required, except that (i) the Tenants in Common holding in the aggregate more than eighty percent (80%) of the undivided interests in the Property shall have the right to terminate this Agreement pursuant to the first sentence of Section 10.1 and (ii) each year a majority of the Tenants in Common shall approve a Budget (as defined below) pursuant to Section 2.5. Whenever in this Agreement the consent or approval of the Tenants in Common is required or otherwise requested, the Tenants in Common shall have fifteen (15) days after the date the request for consent or approval is submitted in writing to the Tenants in Common by the Property Manager to approve or disapprove of the matter in writing (unless a longer or shorter period for response is specifically provided for herein). In the event a Tenant in Common does not disapprove in writing of such matter within such fifteen (15) day period (or such longer or shorter period expressly provided for herein), the Tenant in Common shall be deemed to have approved the matter. The Property Manager shall have no obligation to comply with any requests or direction made by less than all of the Tenants in Common, except as provided in Sections 2.5 and 10.1 herein.

2. Property Manager's Rights and Responsibilities.

2.1 Status of the Property Manager. The Tenants in Common and the Property Manager do not intend to form a joint venture, partnership or similar relationship. Instead, the parties intend that the Property Manager shall act solely in the capacity of an independent contractor for the Tenants in Common. Nothing in this Agreement shall cause the Property Manager and the Tenants in Common to be joint venturers or partners of each other, and neither shall have the power to bind or obligate the other party by virtue of this Agreement, except as expressly provided in this Agreement. Nothing in this Agreement shall deprive or otherwise affect the right of either party to own, invest in, manage or operate or to conduct business activities which compete with the business of the Property.

2.2 Management.

2.2.1 The Property Manager shall oversee and supervise the management, operations and maintenance of the Property in a reasonably efficient, economic and satisfactory manner and shall arrange the performance of everything reasonably necessary for the proper operation of the Property for the tenants thereof, subject to (a) applicable governmental requirements and (b) the terms and provisions of this Agreement. The Property Manager may engage, oversee and supervise a Third Party Property Manager approved by the Lender to directly manage the day-to-day operations of the Property and to operate and maintain the Property in accordance with the terms of this Agreement. The Third Party Property Manager shall be compensated by the Property Manager and the Tenants in Common shall not be responsible for the Third Party Property Manager's management fee. The Property Manager and/or Third Party Property Manager shall keep the Property clean and in good repair, shall order and supervise the completion of such repairs as may be required and shall generally do and perform, or cause to be done or performed, all things necessary, required or desirable for the proper and efficient management, operation and maintenance of the Property, provided that the Tenants in Common, in a manner reasonably satisfactory to the Property Manager, make available to the Property Manager such sums as are reasonably necessary to pay the costs thereof. The Property Manager shall perform its services in a reasonably diligent and professional manner.

2.2.2 In addition to the foregoing, the Property Manager shall have exclusive responsibility for interfacing and communicating with the Lender and its successors and assigns, and shall: (i) perform all services customarily provided by property manager/asset manager (other than those services described in the Loan Documents with respect to receiving or providing any notice required under the Loan Documents), with respect to interfacing with a Lender, including, without limitation, designating changes in address, receiving any and all notices, including, without limitation, default notices on behalf of the Tenants in Common, depositing rents or other revenues in any lockbox account maintained under the Loan Documents, receiving into an operating account to be maintained by the Property Manager for the benefit of the Tenants in Common all disbursements made out of any such lockbox to the Tenants in Common as the borrower under the Loan for the payment of operating expenses of the Property, or otherwise to be made to or to the account of the Tenants in Common as borrower under the Loan, requesting and receiving any amounts out of any reserve accounts or escrow accounts maintained by Lender, or its successors and assigns, on account of repairs, capital improvements, tenant improvements, leasing commissions, real estate taxes and assessments and insurance proceeds or otherwise; and (ii) provide to the Lender all reports and other information required pursuant to the terms of the Loan Documents; and (iii) with the express consent of the Tenants in Common, request waivers of provisions under the Loan Document and negotiate conditions to any such requested waivers that might be granted by the Lender and its successors and assigns.

2.3 Employees; Independent Contractor. The Property Manager and / or the Third Party Property Manager shall employ, directly or through third party contractors (e.g., an employee leasing company), at all times a sufficient number of capable employees to enable the Property Manager and / or the Third Party Property Manager to properly, adequately, safely and economically manage, operate and maintain the Property. All matters pertaining to the supervision of such employees shall be the responsibility of the Property Manager and / or the Third Party Property Manager. All salaries and benefits and positions of employees who perform work in connection with the Property shall be consistent with the Budget (as defined in Section 2.5.1).

2.4 Compliance with Laws; Mortgages and Other Matters.

2.4.1 The Property Manager shall use commercially reasonable efforts to comply with and cause the Property to be in compliance with any deed of trust, mortgage, or other Loan Documents with respect to the Property and all governmental and insurance requirements, relative to the performance of its duties hereunder. The Property Manager may implement, or cause to be implemented, such procedures with respect to the Property as the Property Manager may deem advisable for the more efficient and economic management and operation thereof. The Property Manager shall pay from the Operating Account (defined in Section 6.1) expenses incurred to remedy violations. The Property Manager shall not, however, be obligated to remedy any violations of law if sufficient funds are not available in the Operating Account or if the Tenants in Common do not provide sufficient additional funds to do so.

2.4.2 The Property Manager shall furnish to the Tenants in Common, promptly after receipt, any notice of violation of any governmental or insurance requirement or order issued by any governmental entity against the Property, any notice of default from the holder of any mortgage or deed of trust encumbering the Property or any notice of termination or cancellation of any insurance policy.

2.5 Budgets.

2.5.1 The Property Manager has prepared and submitted to the Tenants in Common herewith an initial capital and operating budget ("Budget") on a monthly cash basis for the promotion, operation, leasing (including leasing parameters for the Property), repair, maintenance and improvement of the Property for the current calendar year. By the execution of this Agreement, the Tenants in Common are deemed to have accepted the initial Budget attached hereto. The Property Manager shall deliver to the Tenants in Common for approval by a majority thereof, each a Budget for each subsequent calendar year on or about December 15th of the calendar year before the budget year, or as soon as possible thereafter. The Property Manager shall provide the Tenants in Common with such information regarding the Budget as may be, from time to time, reasonably requested by the Tenants in Common. Each Tenant in Common shall be deemed to have approved the Budget unless the Tenant in Common provides a written notice indicating the specific objection to the specific Budget item within fifteen (15) days from receipt of the Budget. The Property Manager may at any time submit to the Tenants in Common for approval by a majority thereof a revised Budget. The Tenants in Common agree to use their best efforts to respond to any request to approve the Budget. In the event that the Tenants in Common do not approve of the Budget, the Tenants in Common shall negotiate in good faith with the Property Manager and the other Tenants in Common to obtain an acceptable Budget. The Property Manager may proceed under the terms of the proposed Budget for items that are not objected to and may take any action with respect to items not approved for Emergency Expenditures (as defined in Section 2.5.2). In the event that the items that are objected to are operational expenditures, as opposed to capital expenditures, the Property Manager shall be entitled to oversee and supervise the operation of the Property using the prior year's budget until the approval is obtained. The Property Manager shall provide the Tenants in Common with such information regarding the Budget as may be, from time to time, reasonably requested by the Tenants in Common. The Property Manager may at any time submit a revised Budget to the Tenants in Common for approval by a majority thereof.

2.5.2 The Property Manager shall charge all expenses to the proper account as specified in the Budget, provided that the Property Manager may reallocate savings from one line item to other line items. The Property Manager shall submit (subject to the same procedures as set forth in Section 2.5.1) a revised Budget to the Tenants in Common before making any expenditure not within the budget unless the expenditure is (a) less than Fifty Thousand Dollars (\$50,000) or (b) is, in the Property Manager's reasonable judgment, required to avoid personal injury, significant property damage, a default under any loan encumbering the Property, a violation of applicable law or the suspension of a service (collectively, "Emergency Expenditure").

2.6 Leasing.

2.6.1 The Property Manager shall use, or cause to be used, commercially reasonable efforts to obtain tenants for all vacant rental space in the Property and to renew leases and rental agreements (collectively, "Leases"). Lease terms must be approved by a unanimous vote of the Tenants in Common. Lease terms will be deemed approved unless a Tenant in Common gives notice of rejection to the Property Manager within seventy-two (72) hours following receipt of notice of such lease terms. The Property Manager is authorized by the Tenants in Common to enter into and execute such leases by, for and on behalf of the Tenants in Common in accordance with the terms hereof. In connection with its leasing efforts, the Property Manager may advertise the Property for lease.

2.6.2 Notwithstanding anything to the contrary contained herein, the Property Manager shall only provide customary services to tenants of the Property and shall provide no other services to the tenants on behalf of the Tenants in Common.

2.6.3 Except as provided in the Budget, the Property Manager shall not, without the prior written approval of the Tenants in Common, give free rental or discounts or rental concessions to any employees, officers or shareholders of the Property Manager or anyone related to such employees, officers or shareholders unless such discounts or concessions are in lieu of salaries or other benefits to which they would be contractually entitled. The Property Manager shall not lease any space in the Property to itself or to any of its affiliates or subsidiaries except as provided in the Budget, without the prior written consent of all the Tenants in Common.

2.6.4 The Property Manager and the Tenants in Common agree that there shall be no discrimination against or segregation of any person or group of persons on account of age, race, color, religion, creed, handicap, sex or national origin in the leasing of the Property, nor shall the Tenants in Common or the Property Manager permit any such practice or practices of discrimination or segregation with respect to the selection, location, number or occupancy of tenants.

2.6.5 The Property Manager shall engage contractors, engineers, architects and other consultants on behalf of the Tenants in Common to design and construct tenant improvements contemplated by the Leases. The Property Manager shall oversee the design and construction of such tenant improvements. For any contract requiring payment in excess of \$250,000, the Property Manager shall follow the bidding requirements specified in Section 2.9.

2.7 Collection of Rents and Other Income. The Property Manager shall bill all tenants and shall use its commercially reasonable efforts to collect all rent and other charges due and payable from any tenant or from others for services provided in connection with the Property and agrees to abide fully by the terms of any agreements between or among the Tenants in Common, the Property Manager and the Lender. The Property Manager shall hold in trust all monies collected from the tenants and shall deposit all monies so collected in the Operating Account, unless otherwise required by the Loan Documents. In the event of a conflict between the terms of the Loan Documents and the terms of this Agreement, the terms of the Loan Documents shall control.

2.8 Repairs and Maintenance. The Property Manager and / or the Third Party Property Manager shall maintain the buildings, appurtenances and grounds of the Property, other than areas which are the responsibility of tenants, including, without limitation, all repairs, cleaning, painting, decorations and alterations including electrical, plumbing, carpentry, masonry, elevators and such other routine repairs as are necessary or reasonably appropriate in the course of maintenance of the Property (subject to the limitations of this Agreement). The Property Manager and / or the Third Party Property Manager shall pay actual and reasonable expenses for materials and labor for such purposes from the Operating Account. The Property Manager and / or the Third Party Property Manager shall take commercially reasonable precautions against fire, vandalism, burglary and trespass to the Property.

2.9 Capital Expenditures. The Property Manager may make any capital expenditure within any Budget, provided that the Property Manager follows the bidding requirements set forth in this Section 2.9. The Property Manager shall award any contract for a capital improvement exceeding \$250,000 in cost on the basis of competitive bidding, solicited from a minimum of two (2) written bids. The Property Manager shall accept the bid of the lowest bidder determined by the Property Manager to be responsible and qualified and capable of completing the proposed improvements within a reasonable time frame.

2.10 Service Contracts, Supplies and Equipment.

2.10.1 Subject to the conditions set forth in this Section 2, the Property Manager may enter into or renew any contract for cleaning, maintaining, repairing or servicing the Property or any of the constituent parts of the Property (including, but not limited to, contracts for fuel oil, security or other protection, extermination, landscaping, architectural or engineering services) contemplated by the Budget with any unrelated third party, without the consent of the Tenants in Common.

2.10.2 If this Agreement terminates pursuant to Section 10, the Property Manager, at the option of the Tenants in Common, shall assign to the nominee of the Tenants in Common all of the Property Manager's interest in all service agreements pertaining to the Property, if any.

2.10.3 At the expense of the Tenants in Common, the Property Manager and / or the Third Party Property Manager shall purchase, provide and pay for all needed janitorial and maintenance supplies, tools and equipment, restroom and toilet supplies, light bulbs, paints and similar supplies necessary for the efficient and economical operation and maintenance of the Property. Such supplies and equipment shall be the property of the Tenants in Common. All such supplies, tools and equipment shall be delivered to and stored at the Property and shall be used only in connection with the management, operation and maintenance of the Property.

2.10.4 The Property Manager and / or the Third Party Property Manager shall use reasonable efforts to purchase all goods, supplies or services at the lowest cost reasonably available from reputable sources in the metropolitan area where the Property is located. In making any contract or purchase hereunder, the Property Manager and / or the Third Party Property Manager shall use reasonable efforts to obtain favorable discounts for the Tenants in Common and all discounts, rebates or commissions under any contract or purchase order made hereunder shall inure solely to the benefit of the Tenants in Common. The Property Manager and / or the Third Party Property Manager shall make payments under any such contract or purchase order to enable the Tenants in Common to take advantage of any such discount if the Tenants in Common provide sufficient funds therefore.

2.11 Taxes, Mortgages. The Property Manager, unless otherwise requested, shall obtain and verify bills for real estate and personal property taxes, general and special real property assessments and other like charges (collectively "Taxes") which are or may become liens against the Property and appeal such Taxes as the Property Manager may decide, in its reasonable judgment, to be prudent. The Property Manager shall report any such Taxes that materially exceed the amounts contemplated by the Budget to the Tenants in Common prior to the Property Manager's payment thereof. The Property Manager, if requested by the Tenants in Common, will cooperate to prepare an application for correction of the assessed valuation (in cooperation with representatives of the Tenants in Common) to be filed with the appropriate governmental agency. The Property Manager shall pay, within the time required to obtain discounts, from funds provided by the Tenants in Common or from the Operating Account, all utilities, Taxes and payments due under each lease, mortgage, deed of trust or other security instrument, if any, affecting the Property. To the extent contemplated by the Budget (as it may be revised from time to time), the Property Manager may make any such payments without the approval of the Tenants in Common. Expenses for any Taxes that are based upon the assessed valuation of the Property (or any portion thereof or interest therein) shall be allocated to the Tenants in Common based on their respective undivided interest therein.

2.12 Tenant Relations. The Property Manager will use commercially reasonable efforts to develop and maintain good tenant relations in the Property. At all times during the term hereof, the Property Manager shall use its reasonable efforts to retain existing tenants in the Property and, after completion of the initial leasing activity, to retain the new tenants. The Property Manager shall use its commercially reasonable efforts to secure compliance by the tenants with the terms and conditions of their respective Leases.

2.13 Miscellaneous Duties. The Property Manager shall: (a) maintain at the Property Manager's office, at the Third Party Property Manager's office, at the Property or at a designated office readily accessible to the Tenants in Common orderly files containing rent records, insurance policies, leases and subleases, correspondence, receipted bills and vouchers, bank statements, canceled checks, deposit slips, debit and credit memos and all other documents and papers pertaining to the Property or the operation thereof; (b) provide reports for the preparation and filing by the Tenants in Common of each income or other tax return required by any governmental authority, including annual statements allocating the expenses of and income from the Property to each Tenant in Common; (c) consider and record tenant service requests in systematic fashion showing the action taken with respect to each and

thoroughly investigate and report to the Tenants in Common in a timely fashion with appropriate recommendations all complaints of a nature which might have a material adverse effect on the Property or the Budget (e.g. earthquake damage or fire damage); (d) supervise the moving in and out of tenants and subtenants; arrange, to the extent possible, the dates thereof to minimize disturbance to the operation of the Property and inconvenience to other tenants or subtenants, and render an inspection report, an assessment for damages and a recommendation on the disposition of any deposit held as security for the performance by the tenant under its lease with respect to each premises vacated; (e) check all bills received for the services, work and supplies ordered in connection with maintaining and operating the Property and, except as otherwise provided in this Agreement, pay such bills when due and payable; and (f) not knowingly permit the use of the Property for any purpose that might void any policy of insurance held by the Tenants in Common or which might render any loss thereunder uncollectible. All such records are the property of the Tenants in Common and will be delivered to the Tenants in Common upon request. To the extent a lease for the Property provides for self management, the Property Manager shall supervise and inspect the Property to insure that the tenant is performing its obligations.

2.14 Miscellaneous Rights. The Property Manager is hereby authorized by the Tenants in Common to enter into and execute contracts and agreements by, for and on behalf of the Tenants in Common in the ordinary course of the operation and management of the Property, including, but not limited to, contracts and agreements with subcontractors, suppliers, maintenance companies and other parties, provided that such contracts and agreements are not inconsistent with this Agreement, the Budget and contracts for the sale or lease of the Property and the refinancing of any debt encumbering the Property. The foregoing notwithstanding, the Property Manager may not, without the prior consent of all of the Tenants in Common empowering and authorizing the Property Manager to do so (including their deemed consent or approval as provided for in Sections 1.2 and 2.6 hereof), (i) execute any contract or agreement with respect to the sale of the Property or the financing or refinancing of any loan that encumbers the Property, or (ii) except as provided in this Agreement, enter into any lease for all or any portion of the Property.

3. Insurance.

3.1 Basic Insurance.

3.1.1 The Property Manager, at the Tenants in Common's expense, will obtain and keep in force adequate insurance against physical damage (such as fire with extended coverage endorsement, boiler and machinery) and against liability for loss, damage or injury to property or persons which might arise out of the occupancy, management, operation or maintenance of the Property, as contemplated by the Budget and to the extent available at commercially reasonable rates. The Property Manager shall not be required to maintain earthquake or flood insurance unless expressly directed to do so by the Lender but may do so in the Property Manager's reasonable discretion. The Tenants in Common shall be named insured on the insurance policy and the Property Manager shall be named as additional insured with respect to liability insurance maintained on the Property.

3.1.2 The Property Manager shall advise the Tenants in Common concerning the proper insurance coverage for the Property, taking into account the insurance requirements set forth in any deed of trust or mortgage on the Property, shall furnish such information as the Tenants in Common may reasonably request to obtain insurance coverage and shall reasonably aid and cooperate with respect to such insurance and any loss thereunder. The Tenants in Common acknowledge that the Property Manager is not a licensed insurance agent or insurance expert. Accordingly, the Property Manager shall be entitled to rely on the advice of a reputable insurance broker or consultant regarding the proper insurance for the Property.

3.1.3 The Property Manager shall investigate and submit, as soon as reasonably possible, a written report to the insurance carrier and the Tenants in Common as to all accidents, claims for damage relating to the ownership, operation and maintenance of the Property, any damage to or destruction of the Property and the estimated costs of repair thereof, and prepare and file with the insurance company in a timely manner required reports in connection therewith. Notwithstanding the foregoing, the Property Manager shall not be required to give such notice to the Tenants in Common if the amount of such claims, damage or destruction, as reasonably estimated by the Property Manager, does not exceed \$50,000 for any one occurrence. The Property Manager shall settle all claims against insurance companies arising out of any policies, including the execution of proofs of loss, the adjustment of losses, signing and collection of receipts and collection of money, except that the Property Manager shall not settle claims in excess of \$50,000 without submitting prior notice to the Tenants in Common.

3.2 Additional Insurance. Any insurance obtained by the Property Manager for its own account and not for the benefit of the Tenants in Common or the Property shall be at the Property Manager's own expense with any such proceeds for the Property Manager's sole benefit.

3.3 Contractor's and Subcontractor's Insurance. The Property Manager shall require all contractors and subcontractors entering upon the Property to perform services to have insurance coverage, at the contractor's or subcontractor's expense, in the following minimum amounts: (a) worker's compensation - statutory amount; (b) employer's liability (if required under applicable law) - \$500,000 (minimum); and (c) comprehensive general liability insurance, including comprehensive auto liability insurance covering the use of all owned, non-owned and hired automobiles, with bodily injury and property damage limits of \$750,000 per occurrence. The Property Manager may waive such requirements in its reasonable discretion. The Property Manager and / or the Third Party Property Manager shall obtain and keep on file a certificate of insurance which shows that each contractor and subcontractor is so insured.

3.4 Waiver of Subrogation. To the extent available at commercially reasonable rates, all property damage insurance policies required hereunder shall contain language whereby the insurance carrier thereunder waives any right of subrogation it may have with respect to the Tenants in Common or the Property Manager.

4. Financial Reporting And Record Keeping.

4.1 Books of Accounts. The Property Manager shall maintain adequate and separate books and records for the Property with the entries supported by sufficient documentation to ascertain their accuracy with respect to the Property. Such books and records shall contain a separate allocation of income and expenses to each Tenant in Common. The Tenants in Common agree to provide to the Property Manager any financial or other information reasonably requested by the Property Manager to carry out its services hereunder. The Property Manager shall maintain such books and records at the Property Manager's office, at the Third Party Property Manager's office (if applicable), at the Property or at a designated office readily accessible to the Tenants in Common. The Property Manager shall ensure such control over accounting and financial transactions as is commercially reasonably necessary to protect the Tenants in Common's assets from theft, error or fraudulent activity by the Property Manager's employees. The Property Manager shall bear losses arising from such instances, including, without limitation, the following: (a) theft of assets by the Property Manager's employees, principals or officers or those individuals associated or affiliated with the Property Manager; (b) overpayment or duplicate payment of invoices arising from either gross negligence or willful misconduct, unless credit is subsequently received; (c) overpayment of labor costs arising from either the gross negligence or willful misconduct of the Property Manager, unless credit is subsequently received by the Tenants in Common; (d) overpayment resulting from payment from suppliers to the Property Manager's employees or associates arising from the purchase of goods or services for the Property; and (e) unauthorized use of facilities by the Property Manager or the Property Manager's employees or associates.

4.2 Financial Reports. On or about the sixtieth (60th) day following the close of the calendar year or the termination of this Agreement, the Property Manager shall deliver to the Tenants in Common: (i) a report of all significant transactions occurring during the prior calendar year, that shows all collections, delinquencies, uncollectible items, vacancies and other matters pertaining to the management, operation and maintenance of the Property during the calendar year; and (ii) financial statements for the Property. The statement of income and expenses, the balance sheet and all other financial statements and reports shall be prepared on a modified cash basis according, to the extent possible, to generally accepted accounting principles (except that footnote disclosures are not required). The Property Manager may, but shall not be required, to obtain audited financial statements for the Property. The Property Manager shall also comply with all reporting requirements relating to the operation of the Property required under any mortgage or deed of trust affecting the Property.

4.3 Supporting Documentation. As additional support to the yearly financial statement, unless otherwise directed by the Tenants in Common, and at the expense of the Tenants in Common, the Property Manager shall maintain and make available at the Property Manager's office, or at the Third Party Property Manager's office (if applicable) or at the Property or at a designated office readily accessible to the Tenants in Common, copies of the following: (a) all bank statements, bank deposit slips, bank debit and credit memos, canceled checks and bank reconciliations; (b) detailed cash receipts and disbursement records; (c) detailed trial balance for receivables and payables and billed and unbilled revenue items; (d) rent roll of tenants; (e) paid invoices (or copies thereof); (f)

summaries of any adjusting journal entries; (g) supporting documentation for payroll, payroll taxes and employee benefits; (h) appropriate details of accrued expenses and property records; (i) information regarding the operation of the Property necessary for preparation of the tax returns for the Tenants in Common; and (j) market study of competition (yearly only). In addition, the Property Manager shall deliver yearly to the Tenants in Common with the yearly financial statement, copies of the documents described in (a) (statements and reconciliations only), (b), (c), (d) and (h) above. The Property Manager shall deliver a copy of the document described in (j) to any Tenant in Common upon receipt of a written request.

4.4 Annual Report to be Provided by Tenants in Common. Upon the request of the Property Manager or Lender, and at the end of each calendar year, each Tenant in Common shall provide documentation acceptable to the Property Manager or Lender, as the case may be, that such Tenant in Common continues to be a limited liability company, or other statutory entity, duly organized, validly existing and in good standing under the laws of its respective jurisdiction of organization and any other jurisdiction in which it may conduct business.

5. Right to Audit. Each of the Tenants in Common and their representatives at their sole cost and expense may examine all books, records and files maintained for the Tenants in Common by the Property Manager. The Tenants in Common may perform any audit or investigations relating to the Property Manager's activities at any office of the Property Manager if such audit or investigation relates to the Property Manager's activities for the Tenants in Common. Should any of the Tenants in Common discover defects in internal control or errors in record keeping, the Property Manager shall undertake with all appropriate diligence to correct such discrepancies either upon discovery or within a commercially reasonable period of time. The Property Manager shall inform the Tenants in Common in writing of the action taken to correct any audit discrepancies.

6. Bank Accounts.

6.1 Operating Account. The Property Manager shall deposit all rents and other funds collected from the operation of the Property in a reputable bank or financial institution in a special trust or depository account for the Property maintained by the Property Manager for the benefit of the Tenants in Common, unless otherwise required by the Loan Documents affecting the Property. The Property Manager shall maintain books and records of the funds deposited in the master account and withdrawals therefrom (such master account together with and any interest earned thereon, shall hereinafter be referred to as the "Operating Account"). The Property Manager shall endeavor to maintain the Operating Account so that an amount at least as great as the budgeted expenses for such month is in such Operating Account as of the first of each month. The Property Manager shall pay from the Operating Account the operating expenses of the Property and any other payments relative to the Property as required by this Agreement. If more than one account is necessary to operate the Property, each account shall have a unique name. Within three (3) months after receipt by the Property Manager, (unless otherwise required by Lender) all rents and other funds collected in the Operating Account, except for such amounts as may be determined by the Property Manager to be retained for reserves or improvements, shall be paid to the Tenants in Common in proportion to their respective interests in the Property.

6.2 Security Deposit Account. If applicable law requires a segregated account of security deposits, the Property Manager will open a separate account at a reputable bank or other financial institution. The Property Manager shall maintain such account in accordance with applicable law. The Property Manager shall use the account only to maintain security deposits. The Property Manager shall inform the bank or financial institution to hold the funds in trust for the Tenants in Common. The Property Manager shall maintain detailed records of all security deposits deposited and allow the Tenants in Common or its designees access to such records. The Property Manager may return such deposits to any tenant in the ordinary course of business in accordance with the terms of the applicable lease.

6.3 Access to Account. As authorized by signature cards, representatives of the Property Manager shall have access to and may draw upon all funds in the accounts described in Sections 6.1 and 6.2 without the approval of the Tenants in Common. The Tenants in Common may not withdraw funds from such accounts without the Property Manager's signature except following the Property Manager's default beyond any applicable notice and cure period or the termination of this Agreement.

7. Payments of Expenses.

7.1 Expenses. The Property Manager shall pay all expenses of the operation, maintenance and repair with respect to the Property contemplated by the Budget directly from the Operating Account or shall be reimbursed by the Tenants in Common, subject to the conditions set forth in Section 2, including, but not limited to, the following: (a) cost of the gross salary and wages or proportional shares thereof, payroll taxes, worker's compensation insurance, and all other benefits of employees required to oversee and supervise the management, operation and maintenance of the Property properly, adequately, safely and economically, subject to this Agreement and provided that the Property Manager shall not pay such employees in advance; (b) cost to correct the violation of any governmental requirement relating to the leasing, use, repair and maintenance of the Property or relating to the rules, regulations or orders of the local governmental or insurance entities if such cost is not the result of the Property Manager's gross negligence or willful misconduct; (c) actual and reasonable cost of making all repairs, decorations and alterations if such cost is not the result of the Property Manager's gross negligence or willful misconduct; (d) cost incurred by the Property Manager in connection with all service agreements, including costs under any agreement with the Property Manager; (e) cost of collection of delinquent rents collected by a collection agency or attorney; (f) legal fees of attorneys; (g) cost of capital expenditures subject to the restrictions in Section 2.9 and in this Section; (h) cost of printed checks for each account required by the Tenants in Common; (i) cost of utilities; (j) cost of advertising; (k) cost of printed forms and supplies required for use at the Property; (l) management compensation set forth in Section 9; (m) cost of tenant improvements to the Property; (n) all hiring, relocation and termination costs for any employee, including those individuals whose salaries and benefits are paid by the Tenants in Common; (o) broker's commissions; (p) debt service; (q) the cost of utilities, services, contractors and insurance; (r) reimbursement of the Property Manager's and the Third Party Property Manager's (if applicable) out-of-pocket costs and expenses to the extent not prohibited by Section 8 below; (s) general accounting and reporting services within the reasonable scope of the Property Manager's responsibility to the Tenants in Common; (t) cost of forms, papers, ledgers and other supplies and equipment used in the Property Manager's office at any location; (u) cost of electronic data processing equipment, including personal computers located at the Property Manager's office off the Property for preparation of reports, information and returns to be prepared by the Property Manager under the terms of this Agreement; (v) cost of electronic data processing provided by computer service companies for preparation of reports, information and returns to be prepared by the Property Manager under the terms of this Agreement; and (w) all overhead and indirect expenses of the Property Manager's office, including, but not limited to, communication costs (telephone, postage, etc.), computer rentals or time, supplies (paper, envelopes, business forms, checks, payroll forms and record cards, forms for governmental reports, etc.), printing, equipment, insurance, fidelity bonds, taxes and license fees and general office expenses allocable to the Property.

7.2 Insufficient Funds. If there are not sufficient funds in the account to make any such payment set forth above, the Property Manager shall notify the Tenants in Common of their pro rata share of the deficiency, if possible, at least 10 days prior to any delinquency so that the Tenants in Common have an opportunity to deposit sufficient funds in the Operating Account to allow for such payment prior to the imposition of any penalty or late charge.

7.3 Property Manager Loan. The Property Manager may, but shall not be obligated to, loan funds (the "Property Manager Loan") to the Tenants in Common in the future if: (i) the Tenants in Common do not deposit their pro rata share of the deficiency of funds in the Operating Account within 10 days of receipt of notice as to the deficiency; or (ii) an event shall occur to the Property that causes the Property Manager to advance funds without prior notice to the Tenants in Common; provided however, the Tenants in Common are given notice and opportunity to repay the loan as soon possible thereafter. The Property Manager Loan shall accrue simple interest at a rate of 10.0% per annum (or, if lower, the highest rate permitted by law), and shall be fully recourse to each Tenant in Common and its member (if the Tenant in Common is a Single Purpose Entity) to which the Property Manager Loan is made. The Property Manager Loan shall be payable within 31 days of funding.

8. Property Manager's Costs Not to Be Reimbursed.

8.1 Non-reimbursable Costs. The following expenses or costs incurred by or on behalf of the Property Manager in connection with the management and leasing of the Property shall be at the sole cost and expense of the Property Manager and shall not be reimbursed by the Tenants in Common: (a) cost attributable to losses arising from gross negligence or willful misconduct on the part of the Property Manager or the Property Manager's associates or employees; and (b) cost of insurance purchased by the Property Manager for its own account.

8.2 Litigation. The Property Manager will be responsible for, and will hold the Tenants in Common harmless from, all costs relating to disputes with the Property Manager's employees for worker's compensation (to the extent not covered by insurance), discrimination or wrongful termination, including legal fees and other expenses in connection therewith.

9. Compensation.

9.1 Property Management Fee. The Property Manager is entitled to receive for its services in overseeing and supervising the day-to-day operations of the Property by the Property Manager in accordance with the terms of this Agreement, a property management fee (the "Property Management Fee") equal to 3.47% of the annual Gross Revenues (defined below) of the Property for the period of January 1, 2011 through December 31, 2011. "Gross Revenues" shall be all gross billings and receipts of the Property including rental receipts, other income, lease buy-out payments, and reimbursements by tenants for common area expenses, operating expenses, and taxes and similar pass-through obligations paid by tenants. In the event that Gross Revenues are less than Seven Hundred Fifty Thousand Dollars (\$750,000); Property Manager shall receive a minimum of One Thousand Eight Hundred Seventy Five Dollars (\$1,875) as a Property Management Fee in accordance with this Section. The Property Management Fee shall be payable periodically from the Operating Account or from other funds timely provided by the Tenants in Common. Upon termination of this Agreement, the parties will prorate the Property Management Fee on a daily basis to the effective date of such termination or cancellation. The Property Manager shall pay the Third Party Property Manager's management fee from the Property Management Fee.

9.2 Leasing Commissions. The Property Manager or an affiliate shall receive for its services in leasing the Property in accordance with the terms of this Agreement, a leasing commission (the "Leasing Commission") equal to \$10.00 per square foot for any new lease or for the expansion premises of an existing tenant and \$10.00 per square foot for renewal leases for office space entered into for a term of five years or more during the term of this Agreement. If the Property Manager engages another leasing agent or broker that also represents the Tenants in Common, the commissions payable to such leasing agent or broker shall be paid by the Property Manager in an amount not to exceed \$10.00 per square foot for any new lease and \$10.00 per square foot for renewal leases entered into for a term of five years or more during the term of this Agreement, with any amount exceeding the aforementioned amounts and/or percentages to be paid by the Tenants in Common. The applicable term of the Lease shall be exclusive of option periods. If another broker represents the tenant, then the Property Manager may cooperate with that broker on terms and conditions acceptable to the Property Manager with commissions to the other broker to be paid by the Property Manager and the Tenants in Common in a manner consistent with this Section 9.2.

9.3 Appearance Fee. The Property Manager shall receive, for its services in pursuing legal claims, a fee of \$2,500 for each unlawful detainer, \$2,500 for each tax abatement appearance or \$2,500 for each small claims court action applicable to rent collections under the Leases. This fee shall be in addition to the Tenants in Common's responsibility to pay outside legal counsel to pursue any such claims. In addition, the Property Manager will be reimbursed by the Tenants in Common for any out-of-pocket costs or fees related to such an action, such as travel costs.

9.4 Financing and Refinancing Fees. The Property Manager, or an affiliate, will receive from the Tenants in Common a fee equal to 1.00% of any loan obtained from any lender, whether or not an outside loan broker is used. If an outside loan broker is used, the Tenants in Common also will be responsible for payment of any broker's fees that may be due up to a maximum 1.00% of the loan amount (said fee does not include any points paid to the lender for said loan). All such fees will be pro rated among the Tenants in Common and will be paid in addition to fees otherwise due to Property Manager or an affiliate. Nothing in this Section 9.5 is intended to permit the Property Manager or an affiliate to obtain financing in violation of the Loan Documents with respect to the Property.

9.5 Construction Management Fee. The Property Manager, or an affiliate, shall receive, for its services in supervising any construction or repair project in or about the Property, a construction management fee (the "Construction Management Fee") equal to 5% of any amount (including related professional services) up to \$100,000; 4% of any amount over \$100,000 and up to \$250,000; and 3% of any amount over \$250,000 which is expended in any calendar year for construction, tenant improvements or repair projects.

9.6 Transfer Fee. The Property Manager, or an affiliate, shall receive, from a Tenant in Common who desires to transfer their Interest, a fee equal to \$2,500 per transfer of Interest and reimbursement of all costs and expenses (including attorneys' fees) incurred by the Property Manager or its affiliates in connection with the transfer of Interest.

9.7 Disposition Fee. The Tenants in Common hereby grant Property Manager, or an affiliate, the exclusive right to sell the Property, on terms acceptable to the Tenants in Common as described herein. Property Manager shall be entitled to receive a disposition fee (the "Disposition Fee") from the Tenants in Common equal to 1.75% of the gross sale price of the Property, if the Property Manager or an affiliate obtains a buyer for the Property on terms approved by the Tenants in Common. Any sales commission or expenses payable to outside brokers will be paid by the Tenants in Common, and will be in addition to the Disposition Fee, provided, however, that the Property Manager shall not be entitled to the Disposition Fee unless the Property Manager performs services in connection with the sale of the Property. Notwithstanding any other provision of this Agreement, the Property Manager will not receive a Disposition Fee upon the foreclosure, deed in lieu of foreclosure, or other similar acquisition of the Property by the Lender.

9.8 Application of Fees. Each Tenant in Common shall be responsible for their percentage share, based on percentage ownership interests in the Property, of all of the fees set forth in this Agreement.

9.9 Additional Compensation. The manager and its affiliated entities may receive additional compensation for any additional services performed on behalf of the Tenants in Common so long as such services are provided on terms and conditions no less favorable to the Tenants in Common than can be obtained from independent third parties for comparable services in the same location.

10. Termination or Non-renewal.

10.1 Termination or Non-renewal by the Tenants in Common. Subject to the terms of the Loan Documents with respect to the Property, the Tenants in Common holding, in the aggregate, more than eighty percent (80%) of the undivided interests in the Property shall have the right to terminate this Agreement, at any time, without cause, upon sixty (60) days prior written notice to the Property Manager. In addition, this Agreement, on December 31 of each year, shall be subject to renewal or termination by the Tenants in Common. Thirty (30) days before December 31 of each year, the Property Manager shall give written notice to each Tenant in Common of its right to renew or not renew ("Original Notice"). Absent receipt by the Property Manager of a written demand not to renew from any Tenant in Common within fifteen (15) days of the Original Notice ("Nonrenewal Demand"), this Agreement shall be deemed renewed until December 31 of the next year. If the Property Manager receives a Nonrenewal Demand, this Agreement shall terminate on December 31 of the current year simultaneous with the appointment by the Tenants in Common of a replacement Property Manager acceptable to the Lender. A failure to renew this Agreement without a prompt replacement of the Property Manager acceptable to Lender in its sole discretion may be declared a default under the Loan Documents.

10.2 Termination by the Property Manager. The Property Manager shall have the right to terminate this Agreement, provided that (i) the Tenants in Common are in default in the performance of any of their obligations hereunder, and such default remains uncured for thirty (30) days following the Property Manager's giving of written notice of such default to the Tenants in Common or (ii) any governmental law, regulation or ruling requires the Property Manager to so terminate this Agreement. A termination of this Agreement by either the Property Manager or the Tenants in Common without the simultaneous appointment by the Tenants in Common of a replacement Property Manager acceptable to Lender in its sole discretion may be declared a default under the Loan Documents.

10.3 Termination by Lender. The Lender shall have the right to terminate this Agreement through its own action or by directing the Tenants in Common, without penalty or fee, during the term of the Loan upon thirty (30) days written notice, (i) upon a change in control of the Property Manager (transfers of fifty percent (50%) or more of the voting equity securities of the Property Manager, other than transfers to existing officers of the Property Manager as of the date of this Agreement), (ii) upon a continuing default by the Tenants in Common (beyond any applicable grace or cure period) under the Loan Documents, (iii) upon the Property Manager becoming insolvent or a debtor in any bankruptcy or insolvency proceeding, (iv) upon a continuing default by the Property Manager (beyond any applicable grace or cure period) under this Agreement, (v) if the Property Manager provides cause for

termination, including without limitation, gross negligence or willful misconduct or (vi) in the event Lender acquires title to the Property by foreclosure or otherwise.

10.4 Final Accounting. Within sixty (60) days after termination of this Agreement for any reason, the Property Manager shall deliver, or cause to be delivered, to the Tenants in Common the following: (a) a final accounting, setting forth the balance of income and expenses on the Property as of the date of termination; (b) any balance or monies of the Tenants in Common or tenant security deposits held by the Property Manager with respect to the Property; and (c) all materials and supplies, keys, books and records, contracts, leases, receipts for deposits, unpaid bills and other papers or documents which pertain to the Property. For a period of sixty (60) days after such expiration or cancellation for any reason other than the Tenants in Common's default, the Property Manager shall be available, through its senior executives familiar with the Property, to consult with and advise the Tenants in Common or any person or entity succeeding to the Tenants in Common as owner of the Property or such other person or persons selected by the Tenants in Common regarding the operation and maintenance of the Property. In addition, the Property Manager shall cooperate with the Tenants in Common in notifying all tenants of the Property of the expiration and termination of this Agreement, and shall use reasonable efforts to cooperate with the Tenants in Common to accomplish an orderly transfer of the operation and management of the Property to a party designated by the Tenants in Common. The Property Manager shall receive its monthly Property Management Fee for such services. The Property Manager shall, at its cost and expense, promptly remove all signs wherever located indicating that it is the Property Manager and replace and repair any damage resulting therefrom. Termination of this Agreement shall not release either party from liability for failure to perform any of the duties or obligations as expressed herein and required to be performed by such party for the period prior to the termination.

11. Conflicts. The Property Manager shall not deal with or engage, or purchase goods or services from, any subsidiary or affiliated company of the Property Manager in connection with the management of the Property for amounts above market rates.

12. Notices. All notices, demands, consents, approvals, reports and other communications provided for in this Agreement shall be in writing and shall be given to the Tenants in Common or the Property Manager at the address set forth below or at such other address as they may specify hereafter in writing:

TENANTS IN COMMON: At the addresses specified in the Tenants in Common Agreement

PROPERTY MANAGER: Direct Invest Property Management, L.L.C.
c/o Direct Invest, L.L.C.
10 City Square, 2nd Floor
Boston, MA 02129
Attention: William F. Rand, III

Such notice or other communication may be delivered by a recognized overnight delivery service providing a receipt, facsimile transmission or mailed by United States registered or certified mail, return receipt requested, postage prepaid if deposited in a United States Post Office or depository for the receipt of mail regularly maintained by the post office. Notices shall be effective upon receipt.

Each Tenant in Common hereby designates the Property Manager as the party to receive all notices (including but not limited to service of process) on behalf of the Tenants in Common pursuant to the Loan Documents, including all notices from the holder of any mortgage secured by the Property ("Mortgagee") pursuant to the Loan Documents. The Property Manager shall have the right to communicate with a Mortgagee on behalf of the Tenants in Common and to handle all matters as directed by the Tenants in Common under the terms of the Loan Documents. Without limitation of the foregoing, the Property Manager shall provide to Mortgagee all reports and other information required pursuant to the terms of the Loan Documents and request the approval of Mortgagee for any matters requiring such approval in accordance with the terms of the Loan Documents. All reporting covenants

contained in the Loan Documents, while constituting the obligation of the Tenants in Common thereunder, shall be performed by the Property Manager on behalf of the Tenants in Common.

13. Arbitration. Any dispute, claim or controversy arising out of or related to this Agreement, the breach hereof, the termination, enforcement, interpretation or validity hereof, or an investment in the Interests shall be settled by arbitration in New York, New York, in accordance with the rules of The American Arbitration Association, and judgment entered upon the award rendered may be enforced by appropriate judicial action pursuant to New York law. The arbitration panel shall consist of one (1) member, which shall be selected by the Property Manager from the list of pre-approved arbitrators listed on Exhibit "B" hereto. The losing party shall bear any fees and expenses of the arbitrator, other tribunal fees and expenses, reasonable attorney's fees of both parties, any costs of producing witnesses and any other reasonable costs or expenses incurred by him or the prevailing party or such costs shall be allocated by the arbitrator. The arbitrator shall render a decision within thirty (30) days following the close of presentation by the parties of their cases and any rebuttal. The arbitrator shall determine any prehearing procedures or further procedures necessary for the arbitration to proceed, including interrogatories or other discovery.

14. Miscellaneous.

14.1 Assignment. (a) The Property Manager may not assign this Agreement without the prior written consent of the Tenants in Common and the Lender (except with respect to an assignment to an "affiliate" of the Property Manager, which for purposes of this Agreement means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Property Manager), which consent may be withheld in the Tenants in Common's and the Lender's sole and absolute discretion; provided, however, that the Property Manager may assign or delegate the day-to-day management responsibilities to the Third Party Property Manager, provided that the Third Party Property Manager is acceptable to the Lender and enters into a subordination agreement acceptable to the Lender. Notwithstanding the foregoing, Tenants in Common acquiring an interest in the Property subsequent to the date of this Agreement shall be subject to and bound by this Agreement pursuant to a separate Accession Agreement; and (b) Notwithstanding anything in this Agreement to the contrary, unless expressly prohibited by the terms hereof, the Tenants in Common hereby acknowledge and agree that all of the duties and obligations of the Property Manager as set forth herein may be delegated to and performed by the Third Party Property Manager pursuant to the terms of the management agreement with said Third Party Property Manager except for those duties and obligations relating to the supervision of the Third Party Property Manager by the Property Manager.

14.2 Gender. Each gender shall include each other gender. The singular shall include the plural and vice-versa.

14.3 Amendments. Except as otherwise provided, each amendment, addition or deletion to this Agreement shall not be effective unless approved by the parties in writing.

14.4 Attorneys' Fees. In any action or proceeding between the Property Manager and the Tenants in Common arising from or relating to this Agreement or the enforcement or interpretation hereof, the party prevailing in such action or proceeding shall be entitled to recover from the other party all of its reasonable attorneys' fees and other costs and expenses of the action or proceeding.

14.5 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to any choice of law rules.

14.6 Venue. Subject to the provisions of Section 13, any action relating to or arising out of this Agreement shall be brought only in a court of competent jurisdiction located in New York, New York.

14.7 Headings. All headings are only for convenience and ease of reference and are irrelevant to the construction or interpretation of any provision of this Agreement.

14.8 Representations. The Property Manager represents and warrants that it is fully qualified and licensed, to the extent required by law, to manage and lease real estate and perform all obligations assumed by the

Property Manager hereunder. The Property Manager shall use reasonable efforts to comply with all such laws now or hereafter in effect.

14.9 Indemnification by the Property Manager. The Property Manager shall indemnify, defend and hold the Tenants in Common and their shareholders, officers, directors and employees harmless from any and all claims, demands, causes of action, losses, damages, fines, penalties, liabilities, costs and expenses, including reasonable attorneys' fees and court costs, sustained or incurred by or asserted against the Tenants in Common by reason of the acts of the Property Manager which arise out of its gross negligence or willful misconduct of the Property Manager, its agents or employees. If any person or entity makes a claim or institutes a suit against the Tenants in Common on a matter for which the Tenants in Common claim the benefit of the foregoing indemnification, then (a) the Tenants in Common shall give the Property Manager prompt notice thereof in writing; (b) the Property Manager may defend such claim or action by counsel of its own choosing provided such counsel is reasonably satisfactory to the Tenants in Common; and (c) neither the Tenants in Common nor Property Manager shall settle any claim without the other's written consent.

14.10 Indemnification by the Tenants in Common. The Tenants in Common shall indemnify, defend and hold the Property Manager and its members, shareholders, officers, directors, employees and their affiliates harmless from any and all claims, demands, causes of action, losses, damages, fines, penalties, liabilities, costs and expenses, including reasonable attorneys' fees and court costs, sustained or incurred by or asserted against the Property Manager by reason of the operation, management and maintenance of the Property and the performance by the Property Manager of the Property Manager's obligations under this Agreement, but only to the extent of each Tenants in Common's interest in the Property, except those which arise from the Property Manager's gross negligence or willful misconduct. If any person or entity makes a claim or institutes a suit against the Property Manager on any matter for which the Property Manager claims the benefit of the foregoing indemnification, then: (a) the Property Manager shall give the Tenants in Common prompt notice thereof in writing; (b) the Tenants in Common may defend such claim or action by counsel of its own choosing provided such counsel is reasonably satisfactory to the Property Manager; (c) neither the Property Manager nor the Tenants in Common shall settle any claim without the other's written consent; and (d) this subsection shall not be so construed as to release the Tenants in Common or the Property Manager from any liability to the other for a breach of any of the covenants agreed to be performed under the terms of this Agreement.

14.11 Complete Agreement. This Agreement shall supersede and take the place of any and all previous agreements entered into between the parties with respect to the Property.

14.12 Severability. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement, where the application of such provisions or circumstances other than those as to which it is determined to be invalid or unenforceable shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

14.13 Estoppel. Each Tenant in Common shall, from time to time, but not more than twice in any calendar year, within twenty (20) days after written request from the Property Manager, execute, acknowledge and deliver to the Property Manager a certificate ("Estoppel Certificate") certifying to Property Manager and any other parties requested by Property Manager:

(i) That the terms and provisions of this Agreement are unmodified and are in full force and effect or, if modified, identifying such modifications;

(ii) Whether, to the actual knowledge of the Tenant in Common executing the Estoppel Certificate, there is any existing default under this Agreement (or grounds therefor after giving the requisite notice hereunder) by the Tenant in Common or any other Tenant in Common and the Property Manager and, if so, specifying the nature and extent thereof;

(iii) The current address or addresses to which notices given to the Tenant in Common executing such Estoppel Certificate are required to be mailed under this Agreement; and

(iv) Such other facts or conclusions as may be reasonably requested.

Any Tenant in Common failing to provide an Estoppel Certificate within the period specified herein shall, in addition to any other remedies available to the Property Manager, be estopped from asserting any claims which are contrary to the statements contained in the form of estoppel certificate submitted to it under this Agreement.

14.14 No Waiver. The failure by either party to insist upon the strict performance of or to seek remedy of any one of the terms or conditions of this Agreement or to exercise any right, remedy or election set forth herein or permitted by law shall not constitute or be construed as a waiver or relinquishment for the future of such term, condition, right, remedy or election, but such item shall continue and remain in full force and effect. All rights or remedies of the parties specified in this Agreement and all other rights or remedies that they may have at law, in equity or otherwise shall be distinct, separate and cumulative rights or remedies, and no one of them, whether exercised or not, shall be deemed to be in exclusion of any other right or remedy of the parties.

14.15 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

14.16 Enforcement of the Property Manager's Rights. In the enforcement of its rights under this Agreement, the Property Manager shall not seek or obtain a money judgment or any other right or remedy against any shareholders or disclosed or undisclosed principals of the Tenants in Common. The Property Manager shall enforce its rights and remedies solely against the estate of the Tenants in Common in the Property or the proceeds of any sale of all or any portion of the Tenants in Common's interest therein.

14.17 Single Purpose Entity. As it has been noted in the Memorandum and elsewhere with respect to the Property, it is anticipated that the Loan will require each Tenant in Common to hold its undivided interest in a separate single purpose Delaware limited liability company. There will be costs associated with setting up each limited liability company, as well as annual maintenance fees and other costs and expenses. These fees, costs and expenses, as well as annual maintenance obligations and reports, shall be paid by, and are the sole responsibility of, each respective Tenant in Common.

14.18 Counterparts. This Agreement may be executed in several counterparts, and all so executed shall constitute one Agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

[Signatures Follow On Next Page]

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

PROPERTY MANAGER:

Direct Invest Property Management, L.L.C.,
a Delaware limited liability company

By: _____

Its: Authorized Signatory

TENANTS IN COMMON:

By: Direct Invest, L.L.C.
a Delaware limited liability company
as Vice President on behalf of the Tenants in Common
listed on Exhibit C

Its: Sole Member

By: NPV DI L.L.C.,
a Delaware limited liability company

Its: Managing Member

By: _____

Its: Authorized Signatory

EXHIBIT "A"

PROPERTY DESCRIPTION

EXHIBIT "B"

ARBITRATORS

John Martin (former Judge)
Debevoise & Plimpton
919 Third Avenue
New York, NY 10022

The Honorable Michael Dontzin
JAMS/ENDISPUTE
45 Broadway, 28th Floor
New York, NY 10006

Michael Young
JAMS/ENDISPUTE
45 Broadway, 28th Floor
New York, NY 10006