

RECOURSE CARVE-OUT GUARANTY

THIS RECOURSE CARVE-OUT GUARANTY (this “**Guaranty**”) is made as of the 5th day of November, 2018 by **DRA GROWTH AND INCOME MASTER FUND IX, LLC**, a Delaware limited liability company (“**Guarantor**”), to and for the benefit of **CANADIAN IMPERIAL BANK OF COMMERCE**, acting through its New York Branch, as administrative agent for the Lenders (as hereinafter defined) (together with its successors and assigns in such capacity, “**Administrative Agent**”).

W I T N E S S E T H:

WHEREAS, G&I IX MJW Lake Pointe III & IV LLC, a Delaware limited liability company (“**Borrower**”), the lenders party thereto (each a “**Lender**” and collectively, the “**Lenders**”) and Administrative Agent have entered into a Loan Agreement, dated as of the date hereof (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the “**Loan Agreement**”), pursuant to which the Lenders are making a secured loan to Borrower in the principal amount of up to **THIRTEEN MILLION EIGHT HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$13,815,000.00)** (the “**Loan**”);

WHEREAS, the Loan is secured, inter alia, by an Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date hereof (as amended, consolidated or modified from time to time the “**Security Instrument**”), made by Borrower, as grantor, to Administrative Agent (for the benefit of the Lenders), as grantee, encumbering the Property (as defined in the Loan Agreement);

WHEREAS, Guarantor directly or indirectly owns an interest in Borrower and, as a result of such interests, Guarantor shall derive material financial benefit from the Loan; and

WHEREAS, the Lenders are relying upon the statements and agreements contained herein in agreeing to make the Loan and the execution and delivery of this Guaranty by Guarantor is a condition precedent to the making of the Loan by the Lenders.

NOW, THEREFORE, intending to be legally bound, Guarantor, in consideration of the matters described in the foregoing Recitals, which Recitals are incorporated herein and made a part hereof, and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, hereby covenants and agrees with Administrative Agent, for the benefit of the Lenders and their respective successors and assigns, as follows:

1. Capitalized terms used and not defined herein shall have the respective meanings given to such terms in the Loan Agreement or, if not defined therein, the Security Instrument.

2. Guarantor hereby absolutely, unconditionally and irrevocably:

(a) guarantees to Administrative Agent, for the benefit of the Lenders, the full and prompt payment of, and agrees to pay, protect, guarantee and indemnify and defend Administrative Agent and the Lenders from and against, any actual loss (excluding any punitive or special damages, except to the extent any such punitive or special damages are asserted against Administrative Agent by Borrower, Guarantor, Property Manager, their respective

Affiliates, successors, assigns, shareholders, directors, officers, employees and/or agents, or any Person acting at the direction of any of them, or any third-party) and reasonable costs and expenses (including legal fees and disbursements) suffered by Administrative Agent and/or the Lenders and caused by, or related to or as a result of the occurrence of a Partial Recourse Event (as defined on Exhibit A attached hereto);

(b) guarantees to Administrative Agent, for the benefit of the Lenders, the full and prompt payment of the Debt upon the occurrence of a Full Recourse Event (as defined on Exhibit A attached hereto); and

(c) guarantees the full and prompt payment of any Enforcement Costs (as hereinafter defined in Section 7 hereof).

All obligations described in clauses (a), (b) and (c) of this Section 2 are referred to herein as the “**Obligations**”. Any and all amounts required to be paid by Guarantor hereunder shall be paid to Administrative Agent, for the benefit of the Lenders, in United States currency at such place as Administrative Agent may, from time to time, in writing appoint. Any amounts received by Administrative Agent in respect of the Obligations from any source may be applied by Administrative Agent toward payment of the Obligations in such order of application as Administrative Agent, in its sole discretion, may from time to time elect.

3. (a) In the event of any default by Borrower in the payment or performance of any of the Obligations, Guarantor agrees, on demand by Administrative Agent, to pay and/or perform (subject to the limitations set forth therein) all the Obligations, regardless of any defense, right of set-off or claims which Borrower or either Guarantor may have against Administrative Agent, any Lender or the holder of the Note.

(b) All of the remedies set forth herein and/or provided for in any of the Loan Documents or at law or equity shall be equally available to Administrative Agent and the choice by Administrative Agent of one such alternative over another shall not be subject to question or challenge by Guarantor or any other person, nor shall any such choice be asserted as a defense, setoff, or failure to mitigate damages in any action, proceeding, or counteraction by Administrative Agent to recover or seeking any other remedy under this Guaranty, nor shall such choice preclude Administrative Agent from subsequently electing to exercise a different remedy. The parties have agreed to the alternative remedies provided herein in part because they recognize that the choice of remedies upon an Event of Default hereunder will necessarily be and should properly be a matter of good-faith business judgment, which the passage of time and events may or may not prove to have been the best choice to maximize recovery by Administrative Agent, for the benefit of the Lenders, at the lowest cost to Borrower and/or Guarantor. It is the intention of the parties hereto that such good-faith choice by Administrative Agent be given conclusive effect regardless of such subsequent developments.

4. Guarantor hereby waives (a) notice of acceptance of this Guaranty by Administrative Agent or the Lenders and except as expressly required in this Guaranty or the Loan Documents, any and all notices and demands of every kind which may be required to be given by any statute, rule or law, (b) any defense, right of set-off or other claim which Guarantor may have against Borrower or which Guarantor or Borrower may have against Administrative

Agent, the Lenders or the holder of the Note, (c) presentment for payment, demand for payment (other than as provided in **Section 2** hereof), notice of nonpayment or dishonor, protest and notice of protest, diligence in collection and any and all formalities which otherwise might be legally required to charge Guarantor with liability, (d) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal, (e) any right of Administrative Agent or the Lenders, as a condition of payment or performance by Guarantor, to proceed against Borrower, any other guarantor of the Obligations, including Guarantor or any other Person, and (f) any failure by Administrative Agent or the Lenders to inform Guarantor of any facts Administrative Agent or the Lenders may now or hereafter know about Borrower, the Property, the Loan, or the transactions contemplated by the Loan Agreement, it being understood and agreed that neither Administrative Agent nor the Lenders have a duty so to inform and that Guarantor is fully responsible for being and remaining informed by Borrower of all circumstances bearing on the risk of nonpayment or nonperformance of the Obligations. Guarantor agrees that any claims which Guarantor may have against Borrower must be brought in a separate action, which action shall not be consolidated with any action brought by Administrative Agent, for the benefit of the Lenders, unless such consolidation is required by law. Credit may be granted or continued from time to time by Administrative Agent, for the benefit of the Lenders, to Borrower without notice to or authorization from Guarantor, regardless of the financial or other condition of Borrower at the time of any such grant or continuation. Neither Administrative Agent nor the Lenders shall have an obligation to disclose or discuss with Guarantor their assessment of the financial condition of Borrower. Guarantor acknowledges that no representations of any kind whatsoever have been made to Guarantor by Administrative Agent or the Lenders. No modification or waiver of any of the provisions of this Guaranty shall be binding upon Administrative Agent or the Lenders except as expressly set forth in a writing duly signed and delivered on behalf of Administrative Agent for the benefit of the Lenders. Guarantor further agrees that any exculpatory language contained in the Note, in the Loan Agreement, in the Security Instrument or in any other Loan Document shall in no event apply to this Guaranty and will not prevent Administrative Agent, for the benefit of the Lenders, from proceeding against Guarantor to enforce this Guaranty.

5. Guarantor hereby agrees that Guarantor's liability as guarantor shall not be impaired or affected in any way by any renewals or extensions which may be made from time to time, with or without the knowledge or consent of Guarantor, of the time for payment of interest or principal under the Note or by any forbearance or delay in collecting interest or principal under the Note, or by any waiver by Administrative Agent under the Loan Agreement, the Security Instrument or any other Loan Documents, or by Administrative Agent's failure or election not to pursue any other remedies it may have against Borrower or Guarantor, or by any change or modification in the Note, the Loan Agreement, the Security Instrument or any other Loan Document, or by the acceptance by Administrative Agent, for the benefit of the Lenders, of any additional security or any increase, substitution or change therein, or by the release by Administrative Agent of any security or any withdrawal thereof or decrease therein, or by the application of payments received in respect of the Obligations from any source to the payment of any obligation other than the indebtedness due under the Note (the "**Indebtedness**"), even though Administrative Agent might lawfully have elected to apply such payments to any part or all of the Indebtedness, it being the intent hereof that Guarantor shall remain liable for payment and performance of the Obligations, notwithstanding any act or thing which might otherwise

operate as a legal or equitable discharge of a surety. Guarantor hereby further agrees that Administrative Agent, for the benefit of the Lenders, may at any time enter into agreements with Borrower to amend and modify the Note, the Loan Agreement, the Security Instrument or other Loan Documents, and may waive or release any provision or provisions of the Note, the Loan Agreement, the Security Instrument and the other Loan Documents any thereof, and, with reference to such instruments, may make and enter into any such amendments or agreements as Administrative Agent, for the benefit of the Lenders, and Borrower may deem proper and desirable, and may apply any monies received in respect of the Obligations by Administrative Agent, for the benefit of the Lenders, regardless of the purpose for which the same paid to Administrative Agent, to cure any default or to apply on account of the Indebtedness which is owing to Administrative Agent and the Lenders, in such order and priority as Administrative Agent, in its sole discretion, may elect, without in any manner impairing or affecting this Guaranty or any of Administrative Agent's rights hereunder or Guarantor's obligations hereunder.

6. This is an absolute, present and continuing guaranty of payment and performance and not of collection. Guarantor agrees that this Guaranty may be enforced by Administrative Agent, for the benefit of the Lenders, without the necessity at any time of resorting to or exhausting any other security or collateral given in connection herewith or with the Note, the Loan Agreement, the Security Instrument or any of the other Loan Documents through foreclosure or sale proceedings, as the case may be, under the Security Instrument or otherwise, or resorting to any other guaranties, and Guarantor hereby waives any right to require Administrative Agent to join Borrower in any action brought hereunder or to continue any action against or obtain any judgment against Borrower or to pursue any other remedy or enforce any other right against Borrower, any other guarantor of the Obligations or any other Person, as a condition of Guarantor's payment and performance of the Obligations under the Guaranty. Guarantor further agrees that nothing contained herein or otherwise shall prevent Administrative Agent from pursuing concurrently or successively all rights and remedies available to it at law and/or in equity or under the Note, the Loan Agreement, the Security Instrument or any other Loan Documents, and the exercise of any of its rights or the completion of any of its remedies shall not constitute a discharge of any of Guarantor's obligations hereunder, including, without limitation, the Obligations, it being the purpose and intent of Guarantor that the obligations of Guarantor hereunder, including, without limitation, the Obligations, shall be absolute, independent and unconditional under any and all circumstances whatsoever. Neither Guarantor's obligations under this Guaranty, including, without limitation, the Obligations, nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by any impairment, modification, change, release or limitation of the liability of Borrower under the Note, the Loan Agreement, the Security Instrument or other Loan Documents or by reason of the bankruptcy of Borrower or by reason of any creditor or bankruptcy proceeding instituted by or against Borrower. This Guaranty shall continue to be effective or be reinstated (as the case may be) if at any time payment of all or any part of the Obligations is rescinded or otherwise required to be returned by Administrative Agent upon the insolvency, bankruptcy, dissolution, liquidation, or reorganization of Borrower, or upon or as a result of the appointment of a receiver, intervenor, custodian or conservator of or trustee or similar officer for, Borrower or any substantial part of its property, or otherwise, all as though such payment to Administrative Agent had not been made, regardless of whether Administrative Agent contested the order requiring the return of such payment. In the event of the foreclosure

of the Security Instrument and of a deficiency with respect to the Obligations, Guarantor hereby promises and agrees forthwith to pay the amount of such deficiency with respect to the Obligations, notwithstanding the fact that recovery of said deficiency against Borrower would not be allowed by applicable law; however, the foregoing shall not be deemed to require that Administrative Agent institute foreclosure proceedings or otherwise resort to or exhaust any other collateral or security prior to or concurrently with enforcing this Guaranty.

7. If (a) this Guaranty is placed in the hands of an attorney for collection or is collected through any legal proceeding, (b) an attorney is retained to represent Administrative Agent, for the benefit of the Lenders, and the Lenders in any bankruptcy, reorganization, receivership, or other proceedings affecting creditors' rights and involving a claim under the Loan or this Guaranty, (c) an attorney is retained to provide advice or other representation with respect to the Loan or this Guaranty, or (d) an attorney is retained to represent Administrative Agent, for the benefit of the Lenders, and the Lenders in any other proceeding whatsoever in connection with the Loan or this Guaranty, then Guarantor shall pay to Administrative Agent, for the benefit of the Lenders, upon demand, all reasonable attorney's fees and reasonable costs and expenses, including, without limitation, court costs, filing fees, recording costs, expenses of foreclosure, title insurance premiums, survey costs, minutes of foreclosure, and all other costs and expenses incurred in connection therewith (all of which are referred to herein as "**Enforcement Costs**"), in addition to all other amounts due hereunder, regardless of whether all or a portion of such Enforcement Costs are incurred in a single proceeding brought to enforce the Loan or this Guaranty and any or all of the other Loan Documents.

8. Notwithstanding the satisfaction by Guarantor of any liability hereunder, so long as any amount due to Administrative Agent or any Lender in connection with the Loan remains unpaid or any obligation due to Administrative Agent or any Lender in connection with the Loan remains outstanding or Borrower or Guarantor remains liable to Administrative Agent or any Lender under the Loan Documents, Guarantor expressly waives any rights to enforce any remedy which Administrative Agent and the Lenders may have against Borrower, any rights to participate in any security for the Loan and any rights of indemnity, reimbursement, contribution or subrogation which Guarantor may have against Borrower with respect to the Loan. In addition to and without in any way limiting the foregoing, so long as any amount due to Administrative Agent or any Lender in connection with the Loan remains unpaid or any obligation due to Administrative Agent or any Lender in connection with the Loan remains outstanding or Borrower or Guarantor remains liable to Administrative Agent or any Lender under the Loan Documents, Guarantor hereby subordinates any and all indebtedness of Borrower to Guarantor now or hereafter owed to Guarantor to all indebtedness of Borrower to Administrative Agent and the Lenders under the Loan Documents, and agrees with Administrative Agent and the Lenders that Guarantor will not seek, accept, or retain for its own account, any payment from Borrower on account of such subordinated debt. Any payments to Guarantor on account of such subordinated debt shall be collected and received by Guarantor in trust for Administrative Agent, for the benefit of the Lenders, and shall be paid over to Administrative Agent, for the benefit of the Lenders, on account of the Indebtedness without impairing or releasing the obligations of Guarantor hereunder.

9. Guarantor hereby covenants and agrees that, so long as any amount due to Administrative Agent or any Lender in connection with the Loan remains unpaid or any

obligation due to Administrative Agent or any Lender in connection with the Loan remains outstanding or Borrower or Guarantor remains liable to Administrative Agent or any Lender under the Loan Documents, it will not at any time institute against Borrower, or join in any institution against Borrower of, any bankruptcy proceedings under any United States Federal or state bankruptcy or similar law. In addition, for so long as the Indebtedness remains outstanding, Guarantor (a) waives and releases any claim (within the meaning of 11 U.S.C. § 101) which Guarantor may have against Borrower arising from a payment made by Guarantor under this Guaranty, and (b) agrees not to assert or take advantage of any subrogation rights of Guarantor or any right of Guarantor to proceed against Borrower for reimbursement. It is expressly understood that the waivers and agreements of Guarantor set forth in this **Section 9** constitute additional and cumulative benefits given to Administrative Agent, for the benefit of the Lenders, for its security and as an inducement to the Lenders to extend credit to Borrower.

10. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been validly given or served (a) by delivery of the same in person to the intended addressee, or (b) by depositing the same with Federal Express or another reputable private courier service for next Business Day delivery, or (c) by depositing the same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, in any event addressed to the intended addressee at its address set forth below:

If to Guarantor:

DRA Growth and Income Master Fund IX, LLC
c/o DRA Advisors LLC
220 East 42nd Street
New York, New York 10017
Attention: Jean Marie Apruzzese

and to:

DRA Advisors LLC
220 East 42nd Street
New York, New York 10017
Attention: Dean Sickles
Email: dsickles@draadvisors.com

and to:

Blank Rome LLP
405 Lexington Avenue
New York, NY 10174
Attn: Martin Luskin, Esq. with a concurrent copy to Samantha Wallack, Esq.
Email: mluskin@blankrome.com
Email : szweig@blankrome.com

If to Administrative Agent:

Canadian Imperial Bank of Commerce
One South Wacker Drive
Suite 3500
Chicago, Illinois 60606
Attn: US Loan Services Group

with a copy to:

CIBC INC.
425 Lexington Avenue
4th Floor
New York, New York 10017
Attn: Real Estate Group

and to:

Dentons US LLP
1221 Avenue of the Americas
New York, New York 10020
Attn: Gary A. Goodman

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice. All notices, demands and requests shall be effective upon such personal delivery, or one (1) Business Day after being deposited with the private courier service, or two (2) Business Days after being deposited in the United States mail as required above. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required shall be deemed to be receipt of the notice, demand or request sent. By giving to the other party hereto at least fifteen (15) Business Days' prior written notice in accordance with the provisions hereof, each party hereto shall have the right from time to time to change its address to any other address within the United States of America.

11. In order to induce the Lenders to make the Loan, Guarantor makes the representations and warranties to Administrative Agent and the Lenders set forth in this **Section 11**. Guarantor acknowledges that but for the truth and accuracy of the matters covered by the following representations and warranties, the Lenders would not have agreed to make the Loan.

(a) As of the date hereof, Guarantor maintains an office at the address set forth for in **Section 10** of this Guaranty.

(b) Any and all balance sheets, net worth statements, and other financial data with respect to Guarantor which have been furnished to Administrative Agent or the Lenders by or on behalf of Guarantor fairly and accurately present in all material respects the financial condition of Guarantor as of the respective dates thereof. The financial statements given to Administrative Agent or the Lenders by or on behalf of Guarantor separately state the assets owned solely by Guarantor and the assets, if any, which are held jointly with others as of the respective dates thereof, and, as of the date hereof, there has been no material adverse change in the financial condition of Guarantor since the respective dates thereof.

(c) The execution, delivery, and performance by Guarantor of this Guaranty does not and will not contravene or conflict with (i) any law, order, rule, regulation, writ, injunction or decree in effect as of the date hereof of any government, governmental instrumentality court having jurisdiction over Guarantor or (ii) any contractual restriction binding on or affecting Guarantor or its property or assets which may adversely affect Guarantor's ability to fulfill its obligations under this Guaranty.

(d) This Guaranty creates legal, valid, and binding obligations of Guarantor and is enforceable against Guarantor in accordance with its terms.

(e) Except as disclosed in writing to Administrative Agent or the Lenders, as of the date hereof, there is no action, proceeding, or investigation pending or, to the knowledge of Guarantor, threatened or affecting Guarantor, which may adversely affect Guarantor's ability to fulfill its obligations under this Guaranty. As of the date hereof, there are no judgments or orders for the payment of money rendered against Guarantor for an amount in excess of \$25,000, which have been undischarged for a period of ten (10) or more consecutive days and the enforcement of which is not stayed by reason of a pending appeal or otherwise. As of the date hereof, Guarantor is in default under any agreements which default may adversely affect Guarantor's ability to fulfill its obligations under this Guaranty.

(f) As of the date hereof, Guarantor has disclosed all events, conditions, and facts known to Guarantor, which are more likely than not to have a material adverse effect on the financial condition of Guarantor. As of the date hereof, no representation or warranty by Guarantor contained herein, or any schedule, certificate or other document furnished to Administrative Agent or the Lenders by or on behalf of Guarantor in connection with this Guaranty or the Loan contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading in any material respect.

(g) As of the date hereof, there are no facts or circumstances of any kind or nature of which either Guarantor is aware, which are more likely than not to in any way impair or prevent Guarantor from performing its obligations under this Guaranty in any material respect.

(h) Intentionally omitted.

Guarantor hereby agrees to severally indemnify and hold Administrative Agent and the Lenders free and harmless from and against all loss, cost, liability, damage (excluding any punitive or special damage, except to the extent any such punitive or special damage is asserted against Administrative Agent or any Lender by Borrower, Guarantor, Property Manager, their respective Affiliates, successors, assigns, shareholders, directors, officers, employees and/or agents, or any Person acting at the direction of any of them, or any third-party), and expense, including attorney's fees and costs, which Administrative Agent or the Lenders may sustain by reason of the inaccuracy or breach of any of the foregoing representations and warranties.

12. (a) Guarantor hereby covenants to and for the benefit of Administrative Agent and the Lenders that any and all balance sheets, net worth statements and other financial data which may hereafter be given to Administrative Agent or the Lenders with respect to Guarantor

will at the time of such delivery fairly and accurately present the financial condition of Guarantor as of the date thereof (or, if undated, as of the date of delivery) in all material respects.

(b) Until the Loan is indefeasibly paid in full, Guarantor hereby covenants and agrees to and for the benefit of Administrative Agent and the Lenders to maintain the following (collectively, the “**Financial Covenants**”): (i) a Net Worth of the Guarantor, in the aggregate, of at least THIRTY-FIVE MILLION AND NO/100 DOLLARS (\$35,000,000.00), and (ii) Liquid Assets of the Guarantor, in the aggregate, of at least THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00);

(c) Until the Loan is indefeasibly paid in full, Guarantor hereby covenants and agrees as follows:

(i) to deliver to Administrative Agent a Financial Covenants Certification within sixty (60) days of the end of each calendar quarter;

(ii) to deliver to Administrative Agent a Financial Covenants Certification within sixty (60) days of the end of each calendar year;

(iii) to deliver to Administrative Agent annual financial statements in substantially the same form and substance as Guarantor provided to Administrative Agent in connection with the closing of the Loan (including a detailed balance sheet, income statement, cash flow statement and contingent liability schedule (which such contingent liability schedule shall include, without limitation, any full and/or partial guarantees of loan repayment or indemnifications for “bad acts” in connection with any loans)) for Guarantor within one hundred twenty (120) days of the end of each calendar year, certified by the chief financial officer of Guarantor (or such other officer of Guarantor reasonably acceptable to Administrative Agent), in form and substance reasonably acceptable to Administrative Agent;

(iv) Intentionally omitted.

(d) [reserved].

(e) As used herein, the terms:

“**Financial Covenants Certification**” shall mean a statement of Guarantor, if Guarantor is a natural person, or by the principal financial or accounting officer of Guarantor, if Guarantor is an entity, in form and substance reasonably acceptable to Administrative Agent, certifying (a) (i) the Net Worth and Liquid Assets of Guarantor as of the end of the prior calendar quarter or calendar year, as applicable and (ii) whether Guarantor is in compliance with the Financial Covenants as of the quarterly or annual calculation thereof, and (b) that, to Guarantor’s knowledge, there are no undisclosed facts or circumstances that would make the information set forth therein true and not misleading in any material respect.

“**Liquid Asset**” shall mean any of the following, but only to the extent owned individually, free of all security interests, liens, pledges, charges or any other encumbrance: (a)

cash, (b) certificates of deposit (with a maturity of two years or less) issued by, or savings account with, any bank or other financial institution reasonably acceptable to Administrative Agent or (c) marketable securities listed on a national or international exchange reasonably acceptable to Administrative Agent, marked to market.

“Net Worth” shall mean at any date of determination, an amount equal to the aggregate of (a) the total assets of Guarantor determined in accordance with generally accepted accounting principles (or such other method of accounting reasonably acceptable to Administrative Agent), minus (b) the total liabilities of Guarantor determined in accordance with generally accepted accounting principles (or such other method of accounting reasonably acceptable to Administrative Agent), and minus (c) the value of Guarantor’s collective interest (including, without limitation, any equity interest) in Borrower and the Property.

(f) Prior to effectuating any dissolution of DRA Guarantor pursuant to its operating agreement, DRA Guarantor shall establish commercially reasonable adequate reserves in order to meet its contingent liabilities arising with respect to its obligations under this Guaranty.

13. Guarantor shall, within five (5) Business Days after receipt thereof, deliver to Administrative Agent copies of any notices of default served on Guarantor pursuant to the terms of any other material agreement to which Guarantor is a party.

14. This Guaranty shall be governed by, construed and enforced under the internal laws (without regard to principles of conflicts of laws) of the State of New York pursuant to Section 5-1401 of the New York General Obligations Law and any applicable laws of the United States of America.

15. GUARANTOR HEREBY IRREVOCABLY SUBMITS TO PERSONAL JURISDICTION IN THE STATE OF NEW YORK FOR THE ENFORCEMENT OF THIS GUARANTY AND WAIVES ANY AND ALL PERSONAL RIGHTS TO OBJECT TO SUCH JURISDICTION FOR THE PURPOSES OF LITIGATION TO ENFORCE THIS GUARANTY. GUARANTOR HEREBY SUBMITS TO JURISDICTION OF EITHER THE COURTS IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, STATE OF NEW YORK, OR (IN A CASE DIVERSITY OF CITIZENSHIP) THE UNITED STATES DISTRICT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, STATE OF NEW YORK, IN ANY ACTION, OR PROCEEDING WHICH ADMINISTRATIVE AGENT MAY AT ANY TIME WISH TO FILE IN CONNECTION WITH THIS GUARANTY OR ANY RELATED MATTER. GUARANTOR HEREBY AGREES THAT AN ACTION, SUIT, OR PROCEEDING TO ENFORCE THIS GUARANTY MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, STATE OF NEW YORK AND HEREBY WAIVES ANY ACTION WHICH GUARANTOR MAY HAVE TO THE LAYING OF ANY SUCH ACTION, SUIT, OR PROCEEDING IN ANY SUCH COURT; PROVIDED, HOWEVER, THAT THE PROVISIONS OF THIS **SECTION 15** SHALL NOT BE DEEMED TO PRECLUDE ADMINISTRATIVE AGENT FROM FILING ANY SUCH ACTION, OR PROCEEDING IN ANY OTHER APPROPRIATE FORUM.

16. GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT UNDER THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR RELATING THERETO OR ARISING FROM THE LENDING RELATIONSHIP WHICH IS THE SUBJECT OF THIS GUARANTY AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

17. This Guaranty contains the entire agreement between the parties hereto with respect to the subject matter hereof, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein. This Guaranty may not be changed, modified, terminated or discharged, in whole or in part, except by an agreement in writing, executed by the party against whom enforcement of the change, modification, termination or discharge is to be sought.

18. The parties hereto intend and believe that each provision in this Guaranty comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or any portion of any provision of this Guaranty is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such provision or such portion of such provision of this Guaranty to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all parties hereto that such provision or portion of such provision shall be given force to the fullest possible extent that it is legal, valid and enforceable, and that the remainder of this Guaranty shall be construed as if such illegal, invalid, unlawful, void or unenforceable provision or portion of such provision were not contained herein, and that the rights, obligations and interest of Administrative Agent, the Lenders or the holder of the Note under the remainder of this Guaranty shall continue in full force and effect.

19. This Guaranty shall be binding upon the heirs, executors, legal and personal representatives, successors and assigns of Guarantor and shall not be discharged in whole or in part by the death of Guarantor.

20. Notwithstanding anything to the contrary contained in this Guaranty or in any other Loan Document, this Guaranty shall continue in full force and effect until full indefeasible payment of the Debt (as defined in the Loan Agreement).

21. This Guaranty may be executed in one or more counterparts, each of which so executed and delivered shall be deemed an original, and all of which taken together shall constitute but one and the same instrument. Any signature page of this Guaranty may be detached from any counterpart of this Guaranty without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Guaranty identical in form hereto but having attached to it one or more additional signature pages.

22. Except as expressly set forth in **Section 11** of this Guaranty, this Guaranty shall constitute the joint and several obligations of Guarantor. Guarantor acknowledges that Guarantor is responsible for all amounts due under this Guaranty and that Administrative Agent,

for the benefit of the Lenders, has the power to release any or all of the other Guarantor from liability hereunder without obtaining the consent of Guarantor.

[Balance of page intentionally blank; signatures appear on following pages]

IN WITNESS WHEREOF, Guarantor has executed and delivered this Guaranty as of the date first written above.

GUARANTOR:

DRA GROWTH AND INCOME MASTER FUND IX, LLC,
a Delaware limited liability company

By: Manageco IX, LLC,
a Delaware limited liability company, its managing member

By: 
Name: David Gray
Title: Vice President

EXHIBIT A

RECOURSE EVENTS

(a) The occurrence of any or all of the following shall constitute a “**Partial Recourse Event**”:

(i) Intentional misappropriation or conversion of any Rents and Profits, or other funds constituting proceeds of the Property in violation of the Loan Documents (which misappropriation may include, without limitation, (A) rent and other payments received from Tenants paid more than one month in advance, and not applied in accordance with the Loan Documents or paid to Administrative Agent upon an Event of Default; and/or (B) failure to apply Rents and Profits in accordance with the terms of the Loan Agreement and the other Loan Documents), or failure to otherwise deposit rents in accordance with the terms of the Loan Agreement, in each case to the full extent of the funds misappropriated or misapplied;

(ii) any security deposits not delivered to Administrative Agent upon foreclosure of the Mortgage (or similar sale pursuant to the terms thereof) or an action or conveyance in lieu thereof, except to the extent previously applied in accordance with the terms of the related Lease;

(iii) proceeds (A) paid under any insurance policies (or paid as a result of any other claim or cause of action against any person or entity) by reason of damage, loss or destruction to all or any portion of the Property, or (B) resulting from the condemnation or other taking in lieu of condemnation of all or any portion of the Property, or any of them, in each case to the full extent of such proceeds, which were received by Borrower, not previously delivered to Administrative Agent, but which, under the terms of the Loan Documents, should have been delivered to Administrative Agent;

(iv) any willful misconduct by Borrower or Guarantor, or any Person acting Controlled by Borrower or Guarantor (including, without limitation, removal of any portion of the Property in violation of the terms of the Loan Documents) that materially impairs (A) the security provided to Administrative Agent and the Lenders, or (B) the recovery by Administrative Agent and/or any Lender of all Debt and other obligations owing under the Loan Documents, or (C) the performance by Borrower of its non-monetary obligations under the Loan Documents;

(v) intentional material physical waste committed on the Property by Borrower or Guarantor, or any Person controlled by either of them; or intentional damage to the Property by Borrower or Guarantor, or any Person controlled by either of them, except for normal wear, tear and casualty (not intentionally caused by Borrower, Guarantor, Property Manager, their respective Affiliates, successors, assigns, shareholders, directors, officers, employees and/or agents, or any Person acting at the direction of any of them), and condemnation;

(vi) failure to pay or make deposits to the Impound Account as required under the Loan Agreement on account of, any (A) Taxes or Other Charges, or other amounts which (if unpaid) could create liens on any portion of the Property which would be superior to the lien or security title granted to Administrative Agent pursuant to the Loan Documents, or (B) premiums on insurance policies required under the Loan Documents to be maintained by Borrower or with respect to the Property; provided that Borrower shall not have liability under this Exhibit A, Section (a)(vi) to the extent that revenue from the Property is insufficient to pay such amounts;

(vii) fraud or intentional material misrepresentation or failure to disclose a material fact by Borrower or Guarantor, or any person controlled by Borrower or Guarantor in connection with the Loan;

(viii) damages arising from a breach of the Hazardous Substances Indemnity Agreement; or

(ix) any Minor Transfer Violation.

(b) The occurrence of any or all of the following shall constitute a “**Full Recourse Event**”:

(i) the filing by Borrower of a voluntary bankruptcy petition or for the assignment for the benefit of creditors (or any similar state law insolvency proceeding), or the filing of an involuntary bankruptcy petition against Borrower: (A) by Guarantor or Borrower, as the case may be, or by any or Affiliate thereof (each a “**Restricted Entity**”); (B) by any Person acting at the direction or request of, or in collusion or by agreement with, Borrower, Guarantor or any Restricted Entity; or (C) by any other Person if Borrower or Guarantor, as the case may be, fails to oppose in court such filing in good faith, or Borrower, Guarantor or any Restricted Entity otherwise consents to, agrees with, files court papers in any way supportive of, or joins in such filing;

(ii) any Transfer (other than a Minor Transfer Violation) occurs without the prior written consent of Administrative Agent if such consent is required by the Loan Agreement and/or otherwise violates the requirements of the Loan Documents; or

(iii) Borrower fails to obtain Administrative Agent’s prior written consent to any subordinate financing or other voluntary lien encumbering the Property (excluding mechanic’s and/or materialman’s liens) if such consent is required by the Loan Documents.